

LOMBARD

What Wall Street makes of Carter

BY ANTHONY HARRIS

THE MARKET'S immediate reaction to the election of Jimmy Carter was simply Pavlovian. Financial markets don't like uncertainty, so down goes the dollar and Wall Street. It sounds a good deal more rational than it is, for surely this of all events ought to have been discounted, except perhaps in the last few days, but we had probably better resign ourselves to a good deal more of vertigo between now and January, when the Cabinet appointments, and some policy indications will at length be visible. Even then Carter's post-chart for odd appointments and Delphic statements will probably prolong the queasiness. All I can do after talking to one or two relatively well-informed people is a few pointers to help uneasy observers know which way is up.

First, the Carter policy.

There really isn't one, at this stage. Carter will almost certainly do something fairly positive about energy policy and about tax reform; but careful analysis of his statements on these topics leave most options open. He is covered by something like the rule which governed "free" time at the school: I attended; you could do almost anything you like, but you couldn't do nothing.

Contradictory

On broad strategy, Carter is committed to two policies: to go to America to work, and to balance the Budget. Those with long memories may recall that exactly the same combination of promises was made in 1932 by Franklin Delano Roosevelt, but at that stage Keynes had not come along to tell us that you had to unbalance the Budget to get the economy going. Now, a-days it looks like a flat contradiction.

This confuses people. Those who remember that Carter is a businessman, who consorts with bankers (if you want a real outsider for his new Cabinet I might offer you Bart Lance of the National Bank of Georgia, a close friend and adviser) tend to discount the talk of reflation. Those who remember who elected Carter, and reflect on the nature of the Democratic coalition find their thoughts wandering disturbingly back to Roosevelt.

This kind of thinking probably misses the point, which is not so

much Carter's policy as his style. He is a Southerner, and we have had experience of a Southern economic policy when John Connally ran the U.S. Treasury. Policy was most notably worked out in a series of confrontations in which Connally aggressively asserted U.S. interests. Those with some personal knowledge of Carter say that he too relies on assertion and confrontation (and some of the more familiar tips for a Carter cabinet, such as John Schlesinger and George Ball fit easily into a more assertive scheme of things). Carter, remember, has talked openly of economic warfare.

Swashbuckling

That is one strand. The pluck of the other is another. Put the two together, and you get a programme of cuts on current and foreign spending, offset by a rise in capital projects, and seasoned with a dash of protectionism or at the very least a tough attack on any open or covert protection by others, and a fairly swashbuckling approach to the GATT rules, and you get an unenviable, populist programme which could very well reduce the (full employment) corrected Budget deficit while helping employment. It is not a very comforting picture, but perhaps it is a little less frightening than imaginings of a dash for growth regardless (and remember that Dr. Arthur Burns will be there for another two years) or the sheer blintz unknown.

Meanwhile, we have to get from now to January. It seems unlikely that there will be any significant policy moves in the interim, though if the present signs of slowing are more strongly confirmed (and at least one Wall Street analyst is predicting more than eight per cent unemployment and a fall in the October industrial production index) it is still open to President Ford to accelerate Federal outlays, which have been lagging.

The Fed, on the other hand, still has powers of decision, and weak indicators could mean falling interest rates—and a rise in the dollar. Carter or no Carter, but it will probably take a fairly drastic weakening of the indicator to push Carter into any dramatic action. He has, my friends, the Wall Street seem to agree, an saving virtue in an obstinate man: he likes to make up his mind slowly and carefully. Not altogether another Connally

RACING

DAVID MORLEY, whose top class four-year-old Valmyro faded out of contention behind Grand Canyon in the Bagnor Hurdle at Newbury yesterday, saddles that up and coming chaser Bonduz for today's Curridge Handicap on the Berkshire course.

I shall be disappointed if this good-looking six-year-old, trained by David Morley for his brother Jonathan, is beaten. Bonduz has something of an in and out season over fences last campaign, winning modest events at Leicester and Folkestone, but running disappointingly on three other occasions.

However, on his only previous run this season the Bury St. Edmunds gelding put up a particularly encouraging display when winning at Worcester. I believe that his class will see him through today's opponents, best of whom is probably the North's hope Lucius, a three-lengths winner from Aylster at an Embassy

Premier chase quality at Ayr just under a month ago.

Bob Davies, who will be riding as stable jockey to Morley's 65-strong stable, in which some well thought of newcomers bolster an already powerful team, could complete a double with Perambule in the Winterbourne Chase.

The David Barons trained seven-year-old usually runs well on this track and a promising rider on Devon and Exeter recently, where he might have won the

complete a double with Perambule in the Winterbourne Chase.

NEWBURY

1.30-Banlieu**
2.00-Perambule**
2.30-Perambule**

TESSIDE

1.00-Sue Catling
1.30-Calaburn
2.00-Braemar
2.30-Red Light District
3.00-Beretta
3.30-Wolver Valley**
4.00-Flying Diplomat

SALE ROOM

\$31,000 for Sydney view

A VIEW of Sydney by a Botany Bay convict, the first known portrait of a convict, sold for \$31,000 at Sotheby's yesterday to the London dealer R. A. Lee. He will also have to pay the 10 per cent buyer's premium.

The picture, which shows the sun rising over the small settlement, was painted in 1795 by Thomas Watling, transported in 1788 for forging Bank of Scotland notes.

The price compares with the \$30,000-40,000 forecast, and is one of only two pictures known to be the work of Watling, who returned home in 1796. The price was not the only surprise in a sale of topographical works which totalled £101,685.

A picture of *Guachos eating in their hut* by Jean Leon Pilleri, who was active in Latin America in the last century, sold for \$3,000. In the spring, it had sold in another London sale room for just \$500.

Other good prices were the \$6,000 from Reed and Lefevre for a view of Valparaiso in Chile, about 1842, by Johann Mauritz Rugendas, and \$5,800 for a 1908 portrait of a Maori by Charles Frederick Goldie.

An extraordinary manifestation of Victorian ornateness attracted an extraordinary price of \$29,000 (plus 10 per cent buyer's premium) at Sotheby's Belgrave sale room.

It was a pair of ornate candelabra held by gilt bronze statues of women in classical dress, each edifice rising to 8 feet 9 inches.

Appropriately, the figures, which would fit easily into any Hollywood spectacular, were bought by a Californian, bidding by telephone. The maker was Emile Guillemin, a Frenchman working around 1870, and the price is a record for a Continental work of art from the 19th century.

The candelabra were the prize items in a very successful sale of Continental furniture and works of art which brought in £144,787, with less than 2 per cent unsold.

Porcelain vases

Another exceptional price was the £22,000 from the dealer Emanuel for a pair of ornate mounted Berlin porcelain vases made by Hermann Seger in 1890.

After that prices were more in line with customary levels. A more silver for £6,500 with M. P. Lord Fitzgerald after his defeat by Daniel O'Connell in the County Clare election of 1828.

In London, Christie's sold a more silver for £5,000 with M. P. Lord Fitzgerald after his defeat by Daniel O'Connell in the County Clare election of 1828.

BY DOMINIC WIGAN

Hidden Gold Challenge Cup had been not lost momentum with a had blunder at the first, suggests that he will be extremely difficult to contain.

I expect him to gain his third course victory at the chief expense of Border Incident's stable company Mrs. Kong who has not been out since accounting for the only other finisher, Buckingham, over this two miles course and distance in March.

While jumping enthusiasts are concentrating on Newbury, there is a small but interesting event in the Flat will be turning to Tessaide, where there is an interesting seven-year-old, during which Edward Hyde will be trying to achieve his century.

Hide could reach this landmark for the eighth time in his career on Calaburn in the Leven Selling Handicap, but another likely-looking prospect, Chartered Times, who he rides in Div. 1 of the Durham Stakes, could possibly find the Taffy Thomas ridden Newmarket challenger Wolver Valley too strong.

BY ANTONY THORNCROFT

car, entitled *The Start*, dating from about 1910, and signed C. Phillips, sold for £2,500.

Christie's completed a three-day sale at Clonbrock, the Galway home of Mr. and Mrs. Luke Dillon, Mahon, and raised £273,540. All the lots sold for a much better than expected.

The highest price was the £11,500 from the London dealer Frances Edwards for the six volumes of *Marquis d'Elbeuf's* *Le Journal de la Vieillesse Naturelle Generale et Particuliere des Poissons*.

One of the 60 copies of the *Birds of Britain* by William Lewin sold for £7,000 while a copy of Samuel Daniel's *African Scenery and Animals* made £4,800. A first edition of Cook's *Voyages* sold for £2,200.

The best price on Tuesday was £6,500 from Koopman for a William IV silver gilt table centre piece by Bernard. The item was a "consolation prize" for Lord Fitzgerald after his defeat by Daniel O'Connell in the County Clare election of 1828.

In London, Christie's sold a more silver for £5,000 with M. P. Lord Fitzgerald after his defeat by Daniel O'Connell in the County Clare election of 1828.

FT EUROPEAN BANKING CONFERENCE

Sterling balances problem needs solving says banker

BY WILLIAM DUFFLORCE

STOCKHOLM, Nov. 3.

EUROPEAN monetary stability hinges on better control of fiscal policy rather than on chasing elusive monetary targets, Mr. Erik Hoffmeyer, Governor of Denmark's National Bank (Central Bank) affirmed here today.

Other elements needed to solve the problem of the sterling balances and a more realistic attitude to the distribution of the oil deficit.

Mr. Hoffmeyer, whose arguments echoed those expressed here yesterday by Lord Kaldor, former economic adviser to the British Government, was speaking at a lunch on the second day of the European Banking Conference, organised by the Financial Times in collaboration with Svenska Dagbladet, the Norwegian Journal of Commerce and Shipping, Berlingske Tidende, Helsingin Sanomat and The Banker.

Public deficit

The scheme for exchange rate cooperation within the EEC had become a de facto Deutsche Mark zone, Mr. Hoffmeyer said. At the same time politicians were trying to substitute money supply targets for exchange rate commitments. But excessive money creation was almost always connected with public sector deficits.

It was not very fruitful to control money supply, if no-one was controlling the public deficit in Mr. Hoffmeyer's view it would be much better to go to the heart of the matter and ask how big a public deficit a country could afford.

To avoid a chaotic monetary situation in Europe, some kind of intermediate system needed to be established whereby the sterling balances could be transformed to another type of asset without loss of reserves for Britain.

Mr. Hoffmeyer said that the schemes evolved in the late '60s were far better than the latest support arrangement for sterling, Mr. Hoffmeyer said.

The Governor reiterated Lord Kaldor's view that no country was taking a realistic attitude to the distribution of the oil deficit. National deficits were being shoved off on to weaker countries, which were then criticised for accepting such big payments deficits.

Mr. O. R. Norland, executive director of Hambro & Son, posed the question of whether shipping could continue to be a profitable industry. He warned that commercial banks could withdraw from ship finance and limit their

involvement to lending against Government guarantees or to a small number of top-class ship-owners, if governments continued to provide for excessive credit to shipbuilders.

There was a very grave risk in the Swedish Government's programme to offer guarantees of up to 70 per cent of the cost of new buildings by Swedish yards that a precedent could be created for other countries, Mr. Norland said. He was also doubtful about Norway's credit guarantee schemes for its yards.

Governments should at all costs resist the temptation to cover up the current unemployment problems in their yards by building unwanted ships.

Mr. Norland anticipated a change in banks' attitudes to ship finance, placing greater emphasis on equity and examining more closely the owners' ability to repay loans. There would be more package deals involving shipowner, shipyard, charterer and the banks.

The victory of Jimmy Carter in the U.S. Presidential election would probably mean a more stimulative fiscal and monetary policy, tending to weaken the dollar, according to Mr. John Forsyth, chief economist of Morgan Grenfell.

There would be renewed pressure on the Deutschmark, which would lead to some further realignment with the European snake, he predicted. It was unlikely, however, that the snake would be abandoned although it might be modified.

A weaker dollar could benefit sterling but the critical factor was the funding of central bank sterling balances. This was a prerequisite for any stabilisation of the sterling rate, Mr. Forsyth stated.

Lending policy

Speaking on the effect of inflation on bank lending, Mr. Gustav Mattson, General Manager of the Bank of Helsinki, said bankers had to make conscious efforts to re-design their lending policies, to offset inflation's negative impact on profitability and credit risk.

A wider use of interest clauses stipulating an escalating spread over time had appeared and front-end fees of various shapes had been introduced as a method of collecting immediately as large a proportion as possible of the total yield negotiated. But in general terms, Mr. Mattson thought, short-term and floating rate lending could afford better protection against inflation than

longer-term credits at fixed interest rates.

The creation of a joint Middle East/Scandinavian private investment institution could bridge the gap between the Middle East investor and the Scandinavian countries, Mr. Roger Azar, Director of the Banque Arabie d'Investissement, suggested. But the main area of growth lay rather in joint ventures linking Scandinavian know-how and technology with Middle Eastern capital for investment in third countries or the Middle East itself.

Mr. E. Van Rooyen, Member of the Board of Managing-Directors of Deutsche Bank, saw real opportunities in Scandinavia, the promotion of exports to Germany and of joint ventures between Scandinavian and German enterprises of the kind being discussed by German industrialists and the Norwegian Government.

He thought that the historical German-British-Scandinavian triangle, in which Germany was the major export to Scandinavia and Britain a major importer, could move in the new phase of Scandinavian trade to improve their balances by increasing exports to West Germany.

Indebtedness

The growing indebtedness of the East European countries was the central problem in East-West trade, according to Mr. Paavo Laitinen, Deputy Chief General Manager of Finland's Union Bank. Interest in Eastern Europe for Western technology remained high but it would be reasonable to expect a steady expansion of the past few years.

Mr. Hans Anousen, Manager of the Petroleum Department in Den norsk Creditbank, was optimistic about the financing of Norwegian oil development, even though \$14.8bn. would have to be raised in the period to 1983. The Norwegian state's anticipated oil revenue was more than sufficient to meet debt repayments.

Denmark's involvement with the EEC would prevent the formation of a unified Scandinavian capital market in the foreseeable future, according to Mr. Sivert Nielsen, general manager of Bergen Bank. There were neither sufficient economic benefits nor the political will for such a development.

Mr. O. C. Sjöström discussed the financing of Scandinavian companies' direct overseas investments.

TV Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools. Colleges. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.00 You and Me. 2.14 For Schools. Colleges. 3.53 Regional News (except London). 4.55 Play School. 4.59 Astronut. 4.55 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 The Oddball Couple. 5.40 News. 5.53 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops.

7.40 Happy Ever After. 8.10 USSR Gymnastics and Acrobatics Display. 9.00 News. 9.25 The Big Time. 10.15 Omnibus: a portrait of Hungary from exile. 11.20 Special. 1.00 a.m. Regional News. All Regions as BBC 1 except at the following times: Wales—6.15-5.40 p.m. Sildow. 5.55 Wales Today. 6.45-7.10 Heddiw. 1.00 a.m. News and Weather for Wales. Scotland—9.41-10.01 a.m. News. Around Scotland. 5.55-

6.45 p.m. Reporting Scotland. 1.00 a.m. News and Weather for Scotland. Northern Ireland—2.14-2.34 p.m. For Schools: Ulster in Focus. 3.53-3.55 Northern Ireland News. 5.55-6.45 News Around SL. 1.00 a.m. News and Weather for Northern Ireland. England—5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands (from Birmingham); South East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

11.00 a.m. Play School. 7.05 p.m. News on 2 Headlines. 7.45 Your Move. 7.50 Newsday. 8.05 Diary of a Village. 9.25 The Book Programme: Christopher Wood; the recent crop of political memoirs. 9.00 The Hollywood Musical: "Carmen Jones", starring Harry Belafonte, Dorothy Dandridge and Pearl Bailey. 10.40 Suez 1958: General Sir Hugh Stockwell talks to Frank Gillard. 11.20 Late News on 2. 11.30 Closedown: Joy Parker reads "A Frosty Night" by Robert Graves. LONDON 9.30 a.m. For Schools. 10.40 Mantred. 11.00 For Schools. 11.00 Animal Watchdog. 12.10 p.m. Rainbow. 12.30 Women Alone. 1.00 News plus weather and FT Index. 1.20 Lunch-time Today. 1.30 Crown Court. 2.00 Good Afternoon. 2.35 Tennis: the Dewar Cup from the Royal Albert Hall. 2.50 Emmerdale Farm. 4.20 Little House on the Prairie. 5.15 Bless This House. 5.45 News. 6.00 Today. 6.25 Crossroads. 7.20 Thursday Adventure Film: "The Undeclared", starring John Wayne and Rock Hudson.

9.00 This Week. 9.30 N.T.S. 10.00 News. 10.30 The Crezz. 11.30 Phyllis. 12.00 What the Papers Say. 12.15 News. 12.25 Close. All ITV Regions as London except at the following times: ANGLIA 1.25 a.m. Anglia News. 2.00 Women Only. 4.45 News. 4.55 David News. 5.15 News. 5.25 David News. 5.35 David News. 5.45 David News. 5.55 David News. 6.05 David News. 6.15 David News. 6.25 David News. 6.35 David News. 6.45 David News. 6.55 David News. 7.05 David News. 7.15 David News. 7.25 David News. 7.35 David News. 7.45 David News. 7.55 David News. 8.05 David News. 8.15 David News. 8.25 David News. 8.35 David News. 8.45 David News. 8.55 David News. 9.05 David News. 9.15 David News. 9.25 David News. 9.35 David News. 9.45 David News. 9.55 David News. 10.05 David News. 10.15 David News. 10.25 David News. 10.35 David News. 10.45 David News. 10.55 David News. 11.05 David News. 11.15 David News. 11.25 David News. 11.35 David News. 11.45 David News. 11.55 David News. 12.05 David News. 12.15 David News. 12.25 David News. 12.35 David News. 12.45 David News. 12.55 David News. 1.05 David News. 1.15 David News. 1.25 David News. 1.35 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To see "Wozzeck" in the city—though all the theaters in which it was first performed, to hear it was first conducted by the son of its original musical director, these are irresistibly tempting inducements for a visit to Berlin. It was 1925 when Ernst Křelber presided in the role of the Staatsoper Unter den Linden at that historic premiere. Fifty-one years later his son, Carlos, should have taken up the same position for the new production of "Wozzeck" at the Deutsche Oper. Life, however, has other obligations of such approximate order as Carlos, and he has broken his arm. It is Heinrich Holteisen who conducts the present revival.

walks rhythms in the Tavern Garden scene are tacitly singing. This scene is the single prelude in Otto Schenk's magnificent production. Feeling that Berg's music has added such an important dimension to Büchner's drama Wozzeck that to anyone familiar with the opera the play alone is no longer valid, he stresses the total interdependence of text and score. The characters are made intensely human, yet at the same time are treated as impersonally as ants scuttling along a path. Günther Schneider-Siemssen's designs

unusual interpretation, but one that matches Mr. Feldhoff's sturdy physique—he hardly looks as if he lived on a diet of bean soup. Firm, expressive singing. Brigitte Fassbender's Marie is also different from the customary morose slutt; handsome, neatly dressed and not unintelligent, she passionately resists the Drum Major's bearlike embraces before succumbing to them no less passionately, and faces Wozzeck's rage with proud fatalism. Her singing has a lyricism and a wide range of tone-color specially effective in the title-reading scene.

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Karl-Joseph Hering is a fine, swaggering Drum Major with the

In the half century of its existence, the score of *Wozzeck* has so dauntingly new and strange, has become hardly more difficult for the listener to grasp than, say, Strauss' *Elektra*. The Deutsche Oper Orchestra, which always sounds particularly rich-toned in Strauss, plays Berg with an equally rich tone, but the music on the note B which Wozzeck has killed Marie threatens to pierce the eardrums, while the orchestral episode between the last two scenes flows gloriously into the next. In the concert hall, the orchestra keeps the dynamic level down when accompanying the singers, so that voices and words are clearly audible. His kinder and also illustrate the dichotomy with backdrops of tall, bleakly forbidding grey buildings towering over the claustrophobic interiors of Marie's room, the barracks or the tavern. The dance in the tavern garden pulsates with frenetic life, but the costumes (by Berndt Müller and Jörg Neumann) are solid, dark, and whose remain dark or monochrome. Gerald Feldhoff makes Wozzeck a man in whom violence is only just contained from the very first scene in the Captain's quarters. His IQ may be subnormal, but his emotions are exceptionally acute and his reactions to the Doctor's gibes or the Drum Major's taunts are correspondingly fierce. It is a proper selenite-toned timbre and volume of voice. Wolf Appel makes a pathetic Captain, content to sit on a bench and apoplectic, while Victor von Haagen's eccentric and spiteful Doctor looks down on the pitiful struggles of humanity with evident relief. Loren Driscoll as Andres, Gitta Mikos as Margaret and Ernst Kriehs as the Captain's crucifixion, are all but worthy. David Knutson's wife-ridden child and Carsten Schrecker's pathetic child are also remarkable. In sum, though this cannot rank among the more touching or moving performances of *Wozzeck* that I remember, it is one of the most powerful and searching productions of Berg's marvellous opera in my experience.

There is an admirable clarity to Richard Cottrell's production of this grim and frightening play. — Who else but Webster would have his court assassin knife the one man he admires and decerate his mistake with the unhelpful words "We are the nobility of this castle." This ability of the characters to comment on the sordid action they perpetrate with a reflex flight of dark poetry makes for thrilling moments of theatre, and while the production's scenic effects may sometimes terr on the side of redundancy, the mastery of the plot and main psychological turning points are well registered.

The court is dressed in bright colours trimmed with cowbells, their faces smeared in sinister make-up. The exceptions to this physical treatment are the ill-served Boudier, a man who has served his seven years in the galleys for a previous crime; the upright Antonio (Miles Anderson) who is pursued then enraptured by the Duchess; the Duchess herself, given a face of marble and intelligence; and the mad and cunning Leontine, pursued by Janné Lapointe; and the Duchess's loyal companion, Carlota (Susan Boveil), who dies in the bloodbath loudly proclaiming her state of sin, her betrothal and her pregnancy.

There is a touching moment as a caught, nervous between his insect for recognising true criminal worth and his escalation role in the intrigue.

The Duchess's wicked brothers are effectively contrasted in the performances of Robert O'Mahoney, as Ferdinand and Neil Stacy as the debauched Cardinal, the man whose anger and madness without rupture" but is the more cowardly and premeditated for that. Mr. O'Mahoney teeters on the brink of fantastical madness from the very outset, finally grasping in physical and mental stumptions a grotesque display of bare-chested lycanthropy. His warped sexuality finds sinister expression as he moves silently in on his sister addressing affectionate words to her off-stage husband. In the stage, Miss Lapointe needs to find more resonance in her desperate plea of "I have youth and a little beauty."

The brothers have no convincing reason as to why their widowed sister should not sleep with another man and the aptness of the Cardinal's response in cabin sex up is a barabatic prison, sending a cohort of leaping madmen to torment her is one of the cruellest plights ever inflicted on a stage heroine.

Miss Lapointe meets her affliction with a dignified slugging of the villain, but the ending is a little horribly, presenting like a living puppet on the strangled rope. The apparition of her mutilated head, and ones is eloquently and simply staged, but the other edge set-piece, the conversion of the Cardinal to the militia, is unfortunately skimped.

The lighting plot is busy and atmospheric, the general speaking of the poetry more than serviceable. In all, a thoroughly competent and enjoyable revival, with vibrant contributions from smaller parts by Marty Cruikshank as the Cardinal's whore and Cornelius Garrett — as Antonio's confidant.

Booker Prize short list

The winner of the 1978 Booker Prize, fiction award (£5,000), will be chosen from the following six short-listed authors: André Brink, *An Instant in the Wind* (W. H. Allen); Peter Biskind, *Reunion* (Michael Joseph); Brian Moore, *The Doctor's Wife* (Jonathan Cape); Julian Rathbone, *King Fisher Lives* (Michael Joseph); David Storey, *Saville* (Jonathan Cape); William Trevor, *The Children of Dynmuth* (Bodley Head).

Books are submitted for the Prize from those published 1 January 1976 to 24 November 1976. — This year's panel of judges

The winner of the 1976 Booker Prize, the £5,000 award, will be chosen from the following short-listed authors: André Brink *An Instant in the Wind* (W. H. Allen); H. C. Hutchinson, *Rising* (Michael Joseph); Brian Moore, *The Doctor's Wife* (Jonathan Cape); Lillian Rathbone, *King Fisher*; Luce (Michael Joseph); and Shirley Smith, *Swallow* (Jonathan Cape). William Trevor, *The Children of Dynmuth* (Sodanay Nield).

Books are submitted for the Prize from those published 1 January 1976 to 24 November 1976. This year's panel of judges consists of Sir John Galsworthy and Lady Wilson. The winner will be announced at a dinner in London on November 24.

The official programme of the 1978 Festival in Belfast has no word about the troubles; "even better than last year" is the watchword.

The music programmes include performances by the Zagreb Soloists with James Galway (flute), the Philadelphia Quartet and the New Vienna Octet, the Melos Ensemble, the French pianist Pascale Rog  and the vocalists John Lill, with concerts by Belfast's own Ulster Orchestra.

Opera-Rara will play Mercandante's opera *Virginia*, with a cast headed by John Lill.

There are also plays, films, poetry readings, jazz and a variety of fringe entertainments.

The festival opens on November 11 and runs until November 27.

The Fitzwilliam String Quartet, which in recent years has begun recording the complete Shostakovich Quartet Cycle for Decca, has been invited to give a series of concerts in Moscow, Riga, Vilnius and Leningrad, between November 7-17.

Gosconcert, the Russian State Concert Agency, is arranging the concerts in co-operation with the British Council.

This is claimed to be the first time a British quartet has played in the USSR.



John Cage, Jan Steete: Obscure Records, No. 5 (\$1.98)	unpitched percussion instrument, and in which, for the first time, "no rhythmic structure or method is consciously employed."	and half-speed. "What interests me about musical processes is the fact that one can precisely specify the material and the method of articulation, and yet leave the system open in some way to bring about something
Nyman: Decay Music. Obscure Records, No. 6 (\$1.98)	The performances, by Richard Barnas, Robert Wyatt and Carla Bley, are given with sympathy	
Music from the Penguin Cafe: Obscure Records, No. 7 (\$1.99)		

Brian Eno continues his observations on the technical sound-quality of the recording (a special pity in Island Records, with three more albums of "new and experimental" music possibly left commercially unheard). He addresses "to" an audience "not content with the safe, the predictable, and the familiar." It was an intelligent choice, and one which also allowed a historical gap in the record catalogue, to include in the series a

And Eno's phrasing, but more than mere unprogrammed improvisation, is an example of the complete transformation of material, the effacement of the "given" identity."

It is this very accidental "improvisation" - how much of "improvisation" after all - pure exhilarating chance? - which lends the music its special character: quiet chords in unpredictable rhythm, and of unanticipated texture, and texture, as a sequence always surprising, often surprisingly

liberation" of sound.

"Before Beethoven wrote a composition, he planned its movement from one key to another—that is, he planned its harmonic structure. Before Satie wrote a composition, he planned its lengths of its phrases." This was the very large Cage's own method in his early period. *Forever and Evermore!* (1942) for voice and percussion follows the choreography of a dance by a Jean Erdman dance; *Evermore!* (1945-48) echo the rhythmic structure of a dance by Merce Cunningham. In a *Landscape* (1948) for piano solo uses a fixed sequence of notes in pentatonic scales, delicately added with the sustaining pedal—unmistakable in all these pieces the powerful influence of Satie and his way of writing.

Unmistakable, the philosophical underlayings of a serious composer in revolt. Only in *The Wonderful World of 1893*, dating from as early as 1893, are there traces of the 1950s. The *Chorale* for voice and piano, in which the piano is treated as an

instrument of violence and percussion—a pretty clear blues scheme, with guitar interlude; *Distant Sizzophones* for two flutes, viola, and cello; and *Chorale*—all simple melodies with accompanying instrumental figures, neat, unpretensions, for my taste slightly over-sweet; and *Kludyady Spomial* for four hands on one keyboard, a dreamy suspension of a slow melody over repeated rhythmic figures.

Remarkable all the generally unremarkable but genuine, made with style and charm.

Michael Nyman (b.1944) rejected his original compositional scheme for *T-100*, first conceived as a film score, on grounds of its music. His sister film scheme left him with a sequence of 100 identical piano chords, each one in succession to last as long as the particular reverberation of the instrument allows. On this disc, we hear a series of four hours of unchronicled superimposed performances, sounding—as the result of a happy accident—a half-pitch

drift, and a rhythmic principle applied systematically to four independent rhythmic structures, which each begin fast and get gradually slower. But the sound—made with imaginative and effective as the emphasis of the music: the emphasis shifts from attack to decay, rhythm to sonority.

Muscle from the *Penguin Café*, composed by Simon Jeffes, and played by him and three other young musicians, is a really not bad, quite pleasing, pop-pourri of borrowed manners, most of them dilute. I missed a real sense of adventure in the music, and a sense of the hard core in the music; if only, for example, it could have matched, just once, the resonance and nice ambiguity of one of its titles: "You're a good one, you're who's a good one, and it doesn't matter." *Obscure Records* is still an immensely valuable and interesting project; but with too many discs like this it is time to consider the time to change the name of his label from *Obscure* to *Harmless*.

There was this horseman who, caught in a fog, unwittingly rode across a frozen lake. When he got to a village on the further shore, the villagers gathered round him, and by adding a word measure that the ice was scarcely an inch thick. Horrified at the realization of what he had done, the horseman fled down the lake. This is not the story of the Handike's play, except analogously. As a matter of fact, the play is a comedy that presents a bunch of men and women whose only connection with one another is that they are all in the same boat (or, rather, that is) at the same time, or part of the same time. The dialogue between them is carefully devised to avoid any build-up of relationships. It is a kind of restatement of the elementary philosophy: "I happen to be with you at the same time, so on. There is no suggestion except for periods of brief duration, that any one character is the superior or inferior of any other. We are riding across Lake Constance in a boat."

So, Grapes, the company presenting the play (the first in a brief season of Handike supported by the Birmingham Repertory Theatre) has, at the Little and the ICA, worked hard at presenting its feature play, *Wormwood Scrubs*. Can't you see it? With a script at my elbow, I can't say how much of their endless feigning business is in the play. But I can say that Handike's, whoever is responsible, the effect is naggingly tiresome, as they all feign at one another, as they all avoid one another. It is a kind of restatement of the elementary philosophy: "I happen to be with you at the same time, so on. There is no suggestion except for periods of brief duration, that any one character is the superior or inferior of any other. We are riding across Lake Constance in a boat."

pect is mistaken, since a tradition has grown up of doing this play with a starry cast. The seven members of Sour Grapes are all accomplished but not brilliant actors. The attention of most of the audience effectively enough, for at the end, when the dialogue ran "Do you want to leave? Are you? Are you? Are you?" one replied.

Handike is just the kind of writer who would insist that white consists of young people who amalgamate in varying groups to practice not only theatre but all the arts, with the result that to suggest he is harder than they think. I can only say that though I completed the ride without falling off, I was not at all reassured by Lake Constance but across Wormwood Scrubs.

A. S. YOUNG

To crown their new season—or is the notion rather one of apatism, by total immersion?—the New Philharmonic Orchestra have come with an exciting new idea of a Beethoven cycle of all the nine symphonies and the five piano concertos, to be given in six concerts between now and December 5. The con-

The return of the orchestra after the first movement cadenza—one of the most magical moments in all Beethoven—was slightly hardened, 180. The NPO can rarely have given a Beethoven Second of more unstopable and unrelenting drive and pungency, and massive drive. Or a Beethoven Second, for that matter, more exhausting to listen to than any other. The conductor's nerve of the music stretches to the very edge of the envelope.

every sforzando and woodwind curl brilliantly, mercilessly pointed, every tempo taken unrelentingly to its limit. I found it an impressive, strangely ugly performance — Beethoven with aching hips, a grand but desperate posture, poetically muscle-bound.

In the third piano concerto, Serkin provided the degree of flexibility the musical yielding, and the limited range of shades and tones of tempi particularly, the fleeting hesitations and the spontaneous eruptions in music-making, and which can never (since the variables are not such as to be controlled complexity) be synthesised by Moogs, or reduced to symbols on

The familiar combination of Jean-Pierre Rampal and Robert Veyron Lacroix playing the seven Bach flute sonatas (including those now known not to be Bach's) was employed on Tuesday on behalf of the Israel Conservatory of Music in Tel Aviv.

A large audience was there to celebrate the impeccable and gallingly true sound of Rampal's flute—not a note soured or skimmed the whole evening, the tone free from the Romantic vibrato into which too many players of the flute are still tempted, yet invested with a certain something to do with any false notions of interpretative chastity.

And yet, after first pleasure in the flute tone had worn off, the evening was only intermittently enjoyable. For a start, the seven sonatas form a neat, but not really satisfactory programme — one begins to crave variety. And then, there seemed to be a lack of variety in Rampal's approach to each work — that cast an air of sameness over the music. The first of the *detaches* and legato playing, the subtle deflections of rhythm within a steady pulse, that we now expect from "authentic" Bach playing on original instruments — these were lacking. The tone itself was rather flat, the articulation upon the keys was not as crisp as it should have been. He reached perhaps less often for the pedals than when I last heard the duo; but there was never a sense of his trust in the sufficiency of the music itself. Evidence of amplification was provided by the presence of a speaker under the barnschoord; it was that which added a little agreeable lack of clarity to the tone. The BWV 1033-5 sonatas, the continuo playing of the cellist, Johannes Pleeth, was a model of tact and importation.

MAX LOFFERT

First details of Glyndebourne's 1977 programme have been issued.

The season opens on May 31 with a new production of Mozart's *Don Giovanni* directed by Peter Hall and designed by John Russett. The conductors will be John Pritchard and Bernard Haitink. Next, opening on June 1, is a double bill composed of Poulenc's *La Voix Humaine* and Janáček's *The Cunning Little Vixen*. The first is directed (and sung) by Graziella Sciutti; designed by Martin Rattley; conducted by Calvin Simmons. The second is directed by Jonathan Miller and designed by John Robertson, and conducted by Simon Rattle.

Verdi's *Falstaff* opens on June 15, in the 1976 production directed and designed by Jean-Pierre Ponnelle and conducted by John Pritchard and Calvin Simmons. Strauss's *Die Schöne Helena* opens on June 28, will be a new production, directed by John Cox and designed by Michael Annals; conductor, Andrew Davis.

Finally, the 1975 production of Stravinsky's *The Rake's Progress* will be revived, opening on July 18. The director is John Russett and the designer, conductor Bernard Haitink.

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EUROPEAN NEWS BMW forecast car price-cutting war

BY STUART MARSHALL

A PRICE-CUTTING war between European car manufacturers in the 1980's was forecast by Dr. Karl-Heinz Radermacher, of BMW at a motor industry forum held here yesterday on the eve of the 56th Turin Motor Show. He said that total European demand in 1985 would be for 11m cars. Although the industry already had a capacity of 13m cars, manufacturers were still expanding production facilities.

It was obvious that competition between manufacturers in a fight for market shares would become tougher. This might be advantageous to the car buyer, but it was a serious development for the car industry. Competition was likely to become far more price-oriented than it had been so far. With a squeeze on prices, improvement in car design and quality standards might be impaired.

BMW was increasing its production capacity and advocating controlled growth in output, because it considered it was favourably placed to obtain a larger "slice of the cake". Its sales were increasing even in declining markets.

Dr. Radermacher was speaking at a multi-national forum in Turin, at which the motor industry of Italy, Britain, West Germany and Sweden were also represented. Mr. Albert Lawrence, director of Leyland International's European division, said it became more difficult each year to forecast the buyer's future requirements. He thought that, over the next 10 years, there would be no dramatic new developments, but there would be a steady endeavour to make engines and transmissions more efficient and to reduce aerodynamic drag factors.

Mr. John P. McCormack, to-day's general director of General Motors' European operations, refused to be drawn on the possible appearance of a General Motors' smaller car, the Opel Kadet "city" car, or the Vauxhall Chevette. He stepped a question on whether a possible GM mini might have a Japanese engine, saying that GM's relationship with Isuzu, in which it had a 52 per cent holding, were merely those of a customer and supplier. A GM mini was being actively considered, but no decision had been reached on whether or not to make it.

On the potential of various kinds of power units, McCormack was more forthcoming. He said the conventional petrol engine would remain the automotive industry's reliable work horse until well into the 1980s. General Motors considered that oil supplies were assured for the foreseeable future, though the market would have to adapt to cars with Diesel engines for cars would increase in importance. Despite limited applications, but as a more orthodox power unit seemed likely to displace the conventional, spark-ignition, internal combustion engine.

When the Motor Show opens to-day Ford will unveil two advanced cars based on the front-wheel drive Fiesta, which is due to be launched in Britain next February. The Ford Corolla is a futuristic sports car built on the Fiesta floor plan and fitted with a novel coupé body designed by a Ford's Italian styling associate. It features a gull-wing door, a tailgate that drops down to form an extended luggage platform. The Ford also has a two-seater pick-up truck on a car or conventional saloon body, which fast-back coupé, estate car, or conventional saloon body.

The main Fiat exhibit at the show will be a new version of the very small 126 model, with solid rubber bumpers all round the body. The interior is cloth-upholstered and the suspension has been softened for greater comfort.

Turkey looks to France

ANKARA, Nov. 3

TURKISH Foreign Minister, Ihsan Sabri Caglayangil, here to-day for Paris on a visit to discuss what he called "a cold war" between Turkey and France.

Relations between the two countries have been cool since 1974, when Mr. Caglayangil left his exile in Paris for Athens to take the administration of the country, following a Greek policy.

Ankara believes that President M. Valéry Giscard d'Estaing, a friend of Minister Karamanlis, is continuing against Turkey problems such as Cyprus and Aegean. Ankara also blames Giscard for supporting the application for full membership of the Common Market, being unsympathetic to the demands of the Community third grievance is the sale of arms to Greece.

"There has been a still relations with France in 1978," Mr. Caglayangil said. "It may be said some misunderstanding and interpretations have created a cold war. Among the factors such as these cleared with frank discussions France too is keen to improve relations. French say. During his three-day visit, Mr. Caglayangil will not have talks with his counterpart, M. Louis Giscard d'Estaing, but also be by the French President Prime Minister, an indication the French desire to clear the air. They will try to get Mr. Caglayangil the Tur not being discriminated in favour of Greece.

Shell Chimie to build cracker

PARIS, Nov. 3

SHELL CHIMIE, the French subsidiary of the 350,000-tonnes-a-year ethylene cracker in the Rhine-Poulenc and Sotage France.

Dutch doubts on Ureco

BY DAVID FISHLOCK, SCIENCE EDITOR

Ureco, the Anglo-German-Dutch company for uranium enrichment by the gas centrifuge process, has denied reports that the Dutch—faced with the need to invest another \$300m—want to withdraw from the nuclear project.

But it understands that the private Dutch companies involved, including Royal Dutch Shell, are reluctant to find their share of the next phase of investment. The Dutch Government, for its part, wants private industry to increase its stake in the project, since there is no national nuclear power programme in Holland to justify a large holder in the project.

Government involvement in enrichment. The five companies—Shell, Philips, Rijksoverheid, Dutch State Mines, and VNF—between them hold 45 per cent of Holland's one-third stake in Ureco, with the Government holding 55 per cent.

Each of the three national partners is required to hold about \$300m to meet the next phase of expansion of the enrichment factories at Capenhurst, Cheshire, and Almelo, Holland—over the next 10 years. The Government has already given its approval to the British portion of the investment, but British Nuclear Fuels as sole U.K. shareholder in the project.

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Fine Gael stays on

THE Fine Gael Party, a coalition partner in the Government, said yesterday not put up a candidate in forthcoming presidential elections, leaving an inconceivable vacuum in the party from Dublin. Fine Gael field clear for the post of Fianna Fail candidate, Dr. Cullen, who is Communist Party Affairs at the EEC headquarters in Brussels.

Labour Party sources say almost certain the party is not on a candidate election.

Madrid strike violence continues

MADRID, Nov. 3

POLICE and striking workers clashed here again to-day on the seventh day of a bus strike. The incidents occurred at the main bus depot when the police moved in to disperse an assembly of strikers. Four workers were arrested in clashes which have become an almost daily occurrence at the depot.

City government officials said that some of the 7,000 bus company employees have returned to work, but the strike leadership said the numbers were insignificant, adding that a bargaining committee, whose members belong to outlawed Left-wing labour groups, met with Provincial Governor Juan José Rosón.

Official recognition of the elected committee has become a key issue in the strike. The workers are also demanding that charges against seven of the strikers be dropped, and that the company re-hire 33 employees fired as alleged agitators.

Labour sources said that at the initiative of the Socialist General Labour Union, a complaint against the Spanish Government for alleged violations of the bus workers' rights has been filed with the International Labour Organisation.

• In Barcelona, a court to-day sentenced two members of the political police to short jail terms on charges of mistreating prisoners.

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New Issue November 4, 1978

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EUROPEAN NEWS

The EEC and Iceland: braced for a collision

BY ROBIN REEVES

BRUSSELS, Nov. 3.

ALTHOUGH European Community fisheries negotiations with Iceland are due to open in Brussels within a matter of days, EEC officials are already tacitly admitting that they may end in failure, resulting in either the exclusion of British trawlers from Icelandic waters from early December or the start of yet another cold war.

The forthcoming negotiations are being viewed, through even the most experienced Community eyes, as exceptionally difficult. Nobody here would be surprised if the Icelanders argue, certainly as a starting point, that they want the fishing activity of British and other Community vessels ended altogether. And the Community has precious few negotiating cards to play.

The Community has precious few negotiating cards...

To start with, there is little reciprocity in fishing activity. In the recent past EEC trawlers, from the U.K., West Germany and Belgium, have been taking about 25 per cent of the catch in Icelandic waters, whereas only some 5 per cent of Iceland's total catch has been coming from waters which will be included inside the 200-mile EEC limits. Furthermore, this small quantity has mainly consisted of North Sea herring, a species which most authorities feel should be subject to an outright fishing ban lasting several years, if it is to survive.

Equally, the Iceland Government may well argue that the survival of its cod stocks requires a further cutback in fishing which leaves no room for non-

Icelandic trawlers. The country's marine biologists suggested at the beginning of this year that the 1976 Icelandic cod catch should be limited to a maximum of 230,000 tonnes. In the first nine months of this year, the catch is understood to have already exceeded 280,000 tonnes. This fact alone will make it very difficult for the Iceland Government to be generous. Fish is the lifeblood of the Icelandic economy, with exports of fish and fish products accounting for some 75 per cent of its total trade. In these circumstances, the Brussels Commission negotiators may turn out to have done

well if they simply manage to maintain the level of fishing by British trawlers, provided for in the Oslo agreement which total catch has been coming from waters which will be included inside the 200-mile EEC limits. Furthermore, this small quantity has mainly consisted of North Sea herring, a species which most authorities feel should be subject to an outright fishing ban lasting several years, if it is to survive.

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CATCHES (ALL FISH) IN '000 METRIC TONS

	Catches in one's own national waters assuming 200-mile limits		Catches in 200-mile zones of other EEC countries		Catches in 200-mile zones of non-EEC countries e.g. Iceland/Norway	
	catch weight	% of total national catch	catch weight	% of total national catch	catch weight	% of total national catch
U.K.	467	63.4	3.4	0.3	378	36
France	160	27	275	57	160	27
Netherlands	79	36	135	61	7	3
West Germany	21	5	113	30	284	68
Denmark (including Greenland)	991	68	263	18	199	14
Ireland	72	90	8	10	—	—
Belgium	26	53	31	31	8	16
USSR	827	51	301	19	479	30
Norway	2,058	76	366	13.6	275	10
Iceland	841	94	44	5	7	0.7
Faroes	31	14	80	37	108	50
Sweden	92	43	15	15	90	42
Poland	160	74	28	13	28	13

1973 figures. Source: EEC Commission

The above figures go a long way to show why individual countries have taken the stands they have on fisheries policy. They make it quite clear that members of the European Community in particular have diverse interests in extended fishing zones, writes Malcolm Rutherford.

West Germany, which has only a short coast-line, takes only 5 per cent of its catch from its own waters assuming national 200-mile limits. It takes about 30 per cent of its catch from the 200-mile limits of other Community members, but well over 60 per cent in the 200-mile limits of Iceland and Norway. Hence the need for an agree-

ment with these two countries. Ireland, which has made the strongest claim for extended national limits within the Community, takes 90 per cent of its catch within 200 miles of its own coast. Its interests are thus in keeping others out and having no distant water fleet. It has no direct interest in negotiations with Iceland or Norway.

France and the Netherlands both stand to gain more from extended Community rather than extended national limits. They take 27 per cent and 36 per cent of their catch respectively from their own 200-mile limits, but 57 per cent and 61 per cent respectively from the 200-mile zones of

other Community members. The British case is especially interesting. The country takes over 63 per cent of its catch within 200 miles of the U.K. coast and another 36 per cent in distant waters—mainly off Iceland and Norway. It takes less than 1 per cent in what would be the 200-mile zones of the rest of the Community. It is also notable that the Community does not have a great deal to offer Iceland in the way of a reciprocal agreement. Iceland has been taking 94 per cent of its catch in its own 200-mile limits, and only 5 per cent in what could become Community waters. The scope for negotiations with Norway is rather greater.

German capital flows weaken

BY NICHOLAS COLCHESTER

BONN, Nov. 3.

THE LATEST figures from the Bundesbank for capital flows into and out of West Germany show that the capital account's contribution to West Germany's strong balance of payments position was considerably weaker in September, with a net long-term outflow and a much reduced short-term inflow. These figures compensate to some extent for the large current account surplus in September of DM2.3bn.

The Bundesbank reports that, among the long-term capital flows, only foreign purchases of West German securities produced a net inflow in September of DM800m. In all other areas, there were net outflows, so that there was an overall deficit for the month in the long-term account of DM200m, against an inflow of DM1.8bn. in August and of DM2.3bn. for the first eight months.

In the short-term area, the currency unrest continued to attract funds to West Germany. The overall net inflow here was DM10.7bn—well down on the DM2.7bn. recorded in August, and compared with a total inflow for the first eight months of DM5bn. Important elements here were borrowing abroad by West German companies in September, to the tune of DM500m., and bank borrowing of DM400m. It also recommends that the EEC formulate consistent policies to deal with environmental products from outside the Community.

Italy employers' costs may be cut

BY DOMINICK J. COYLE

ROME, Nov. 3.

TENTATIVE proposals for reducing labour costs in Italian industry, through a transfer to the treasury of part of the heavy cost to employers of social welfare benefits, were being considered here this evening at a meeting of the economic ministers in the Cabinet presided over by the Prime Minister, Sig. Giulio Andreotti.

The proposals are being promoted in the main by the Industry Minister, Sig. Carlo Donat Cattin, who has advocated that labour costs be reduced by one-tenth to help retain the international competitiveness of Italian industry.

Poles searched by police

BY CHRISTOPHER BOBINSKI

WARSAW, Nov. 3.

POLICE this morning searched 383,600 flats (29,000) has been the home of two members of the 18-member Workers' Defect Committee which was set up in September to provide financial, legal and medical aid to workers who suffered for their part in demonstrations and stoppages, in protest against food price rises proposed by Premier more lenient than in the Piotr Jaroszewicz last June, and withdrawn within 24 hours.

Both historian Jacek Kuron, and literary critic Jan Jozef Lipski were subjected to seven-hour searches, and documents relating to the committee's work were removed. In Mr. Kuron's case, the search warrant specified Article 271 of the penal code, which covers the spreading and transmission abroad of false information prejudicial to the interests of the State. The article provides for sentences of from six months to five years. Neither was detained.

Mr. Kuron spent two periods totalling six years in prison and foreign correspondents. The between 1965 and 1971 for his false documents, since repudiated by the committee, sought to oppose the transfer of ten per cent of social welfare costs onto the Treasury, given the present extent of the state-sector deficit.

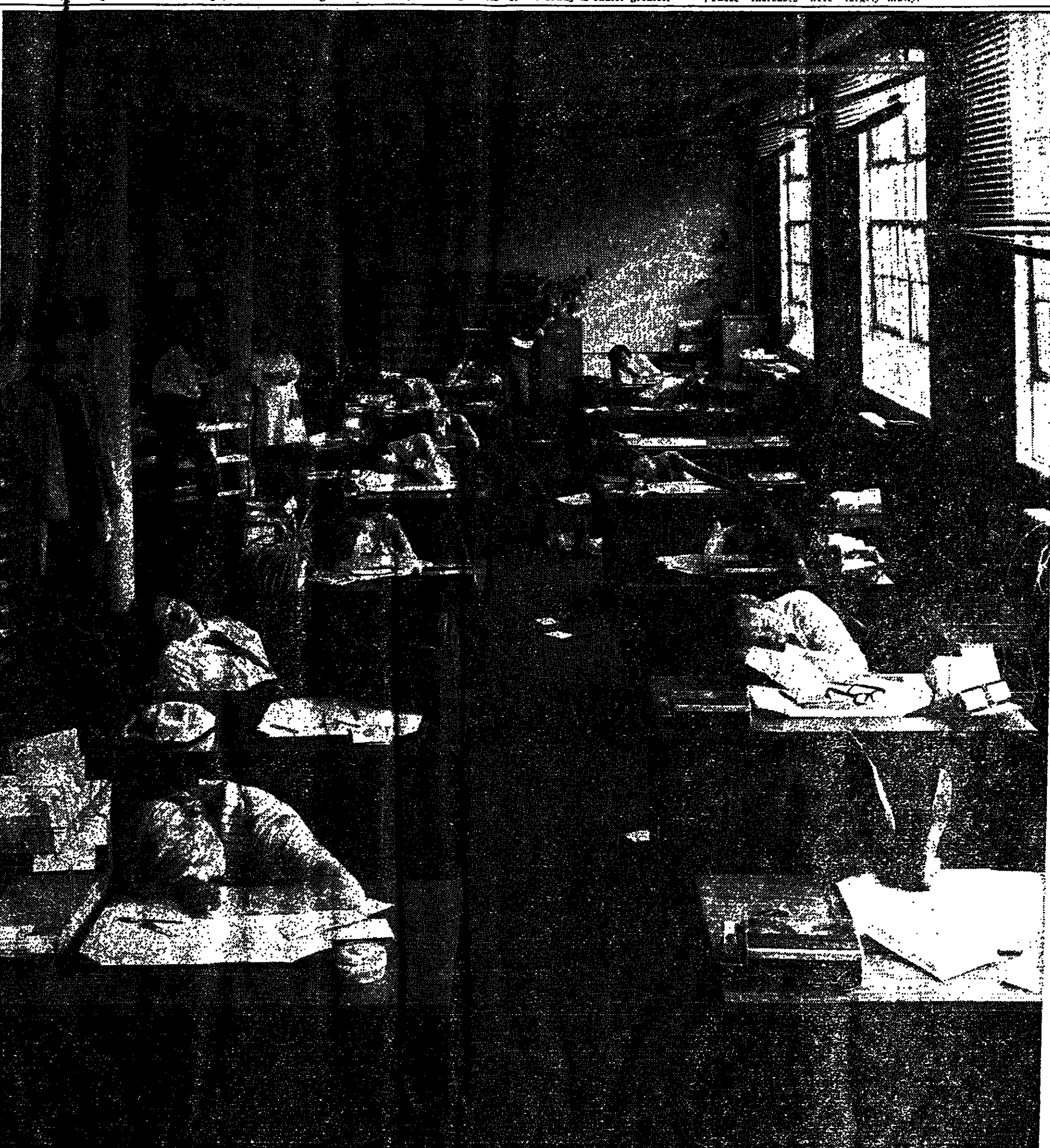
Portugal Minister quits

BY OUR OWN CORRESPONDENT

LISBON, Nov. 3.

AGRICULTURE MINISTER, Sr. Antonio Lopes Cardoso, unofficial leader of the radical wing of the ruling Socialist Party, resigned to-day, clouding the future of the three-month-old minority Government.

Aides to Socialist Premier Sr. Mario Soares said he accepted the resignation from Sr. Cardoso, who has openly opposed recent Government measures to restore discipline in the country's towns, the Social Democratic factories and to hold down wages. (PSD) and the conservative Socialist Party. Sr. Soares went to a meeting with the President, Antonio Ramalho Eanes, to discuss possible repercussions, accord from the Government of Sr. Soares. These repercussions were not immediately clear, but Sr. Cardoso's departure seemed likely.



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The next President of the United States

Abroad: much uncertainty some anxiety, little joy

BY IAN DAVIDSON, FOREIGN EDITOR

AMONG foreign reactions to the election of Jimmy Carter, uncertainty and anxiety were more pronounced and widespread than enthusiasm; above all there was a sense that a great deal would depend on who was appointed to fill the void left by the departure of Dr. Henry Kissinger, as Secretary of State.

Official reactions were generally muted and bland. But it was clear yesterday that in some countries, like South Africa and Egypt, his victory was being received with concern, while even in Bonn there was some regret at the departure of President Gerald Ford.

In South Africa there was apprehension that the efforts made by Dr. Kissinger to promote solutions to the problems of Rhodesia and Namibia would be superseded under the administration of Jimmy Carter, who was expected to take a tougher line against racial discrimination. In an interview published today in South Africa, Mr. Carter takes a generally moderate line, but seemed to be threatening "economic leverage" against South Africa, which he said had a "government system of repression."

In Egypt, which has developed close relations with the United States during the tenure in office of Dr. Henry Kissinger as Secretary of State, there was a ripple of apprehension at Mr.

Carter's victory, and Palestinian circles felt it represented a blow to "conservative" countries like Egypt and Saudi Arabia.

Israeli reactions were mixed, if not confused, relief at the departure of Dr. Kissinger being at least partly offset by the belief that the Republican platform had been more reassuring to Israel. In Western Europe, the disappointment of the Socialist German Chancellor, Helmut Schmidt, was counterbalanced by the undisputed satisfaction of Left-wing parties in France and Italy.

The Italian Government must be relieved at the departure of Mr. William Simon, Secretary of the Treasury, who has taken a hard-nosed attitude towards Italy's economic and financial problems. The Communist Party leader, Enrico Berlinguer, made it clear yesterday that he expected that the new administration would abstain from the efforts made by Dr. Kissinger to influence Italian politics.

Moscow studiously avoided any value judgment on the election result, though the Kremlin was believed to be slightly disappointed, partly because of its long familiarity with Dr. Kissinger, partly because of fears that the new administration might, under the influence of James Schlesinger, Zbigniew Brzezinski, take a harder line on détente than its predecessor.

AFRICA

Rhodesia will be the first major test

JIMMY CARTER'S victory is likely to be broadly welcomed in black Africa where the Democrats have long been felt to have a more sympathetic attitude to African and Third World problems than the Republicans.

However, for white Africa, as for much of the rest of the continent, the immediate test of the new administration will be southern Africa, and in particular its attitude to the Kissinger initiative which has been responsible for getting the current Rhodesia conference under way in Geneva.

Mr. Carter, and his African advisers, are believed to have been kept broadly informed of developments in recent weeks, and are presumed to back Dr. Kissinger's general aims in the area.

A Democratic administration, however, could well be less sympathetic to white rule than a Republican one, a point which may well have already been made to Mr. Smith, the Rhodesian Prime Minister, in an effort to get him into real negotiations with the African nationalists.

In Pretoria, Mr. Carter's victory was greeted with mild concern (to put it no higher). Political sources immediately expressed the belief that any deals Mr. Vorster may have concluded with Dr. Kissinger would now be worthless, and that Mr. Carter's vast black support in the election would have a decisive influence on the future of U.S.-South Africa relations.

However, in an interview with the Johannesburg Financial Mail, which is due to be published tomorrow, Mr. Carter argues against imposing economic sanctions on South Africa, claiming that they could be counter-productive. In fact, the President-elect says that he would encourage American investment through Export-Import Bank loans and otherwise back an increase in private American lending and corporate activity in South Africa.

Asked if he contemplated physical involvement in southern Africa, Mr. Carter said that he did not. "But I think you will see an increase in our diplomatic commitment, in our foreign policy efforts to achieve a lasting peace in Africa, a peace built on majority rule, the protection of minority rights."

"Right now we are playing catch-up in Africa after 15 years or more of neglect. The Ford administration has essentially been operating on a policy of keeping southern Africa from blowing up into a shooting war."

"What I envisage, what I will work for, is a more permanent effort, not just through one-man peace-keeping missions, but using the whole array of America's peace-keeping arsenal, its technological assistance, its help in developing southern Africa's resources. I don't see this as just do-good charity either. There are resources which only Africa can supply and there is technology to develop those resources which only America can provide."

Mr. Carter goes on: "Frankly, my judgment at the moment is that the potential for a shooting war that could involve the U.S. and the Soviet Union are the greatest in the Middle East. There is no doubt about it."

"I believe that we also face a serious challenge to our own national security in the increased tensions in Korea. Having said that, I do not mean to diminish the seriousness of the problems of southern Africa."

One thing that I must add on a positive note is that I think the solutions to many of the critical tensions in southern Africa are not as hard to unravel as they might be elsewhere. Rhodesia must move to majority rule as soon as possible. South Africa must move just as quickly towards independence from Namibia."

During the campaign, however, Mr. Rabin has been careful not to seem to be in favour of either candidate. As Israeli ambassador to Washington in 1972, he caused offence by un diplomatically urging American Jews at a public meeting to give their backing to Mr. Richard Nixon.

Inhibited by official responsibility, Mr. Moshe Dayan, the former Minister of Defence, who was directly involved in the first phase of Dr. Henry Kissinger's peace initiative, explained: "It is satisfying to know Kissinger will be replaced. This view would be shared by others in the present political establishment."

More positively, he noted the successful candidate's promise to take positive action to counter the Arab boycott of Israel. Mr. Carter was able to make some capital in one of the revised debates by taunting Mr. Ford for having failed to push through legislation. He also



President-elect Jimmy Carter waving to supporters in Atlanta yesterday after an all-night election vigil.

West Germany would himself have chosen.

Herr Schmidt has privately and publicly made it clear that he and Mr. Gerald Ford had developed a warm relationship and that he considered President Ford to be doing a good job. In an interview with Newsweek he had nothing "positive or negative" to say about Mr. Carter, asserting that he had only met him for about an hour.

There was nothing personal in the German Chancellor's preference. It was founded on the fact that the relationship between the Chancellor's office and the White House—undoubtedly the most important such relationship that the Chancellor's office has—was a good one, and that the Chancellor preferred not to be faced with the task of building it up again from scratch.

Beyond this there was, and presumably still is, a fear in Herr Schmidt's mind that in the process of gaining experience Mr. Carter might make slips that could have important consequences for Germany, politically, strategically, or economically.

MIDDLE EAST

Israel's wary optimism

MR. JIMMY CARTER'S victory was greeted with a wary optimism, mixed with uncertainty, in Israel, which has probably watched the contending campaigns, particularly the battle for the Jewish vote, more intently than any other country.

In Jerusalem an aide of Mr. Yitzhak Rabin said that the Prime Minister had developed a special relationship with Mr. Carter during his visit to Israel in 1975. That may have been an inspired piece of public relations but the trip of the Democratic contender was generally regarded at the time as having been successful in terms of warmth and friendship.

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Mr. Carter was able to make some capital in one of the revised debates by taunting Mr. Ford for having failed to push through legislation. He also

attacked his rival's administration and Dr. Kissinger for having made Israel concede too much.

At the same time Israelis regarded the wording of the Republican platform as being much more forthright in its reassurances to Israel than the Democratic one. Jewish campaigners on behalf of Mr. Ford pointed to his pro-Israeli voting record in Congress and also the fact that no less than 40 per cent of all U.S. financial aid committed to the Jewish State since 1948 was the responsibility of his Administration.

Against this was set the general apprehension about a re-appearance on the Middle East circuit of Dr. Kissinger. At the same time it has been noted in the Israeli Press that one of Mr. Carter's advisers has been Dr. Zbigniew Brzezinski, co-director of the Brookings Institution, the "think tank" which last year produced its own recommendations for the most viable approach towards a Middle East peace settlement.

In essence, its report urged the U.S. to pursue a policy that would require Israel to withdraw by "agreed stages." At each one the Arabs would be expected to respond by normalising relations in some way. The type of gradualism proposed appeals to many Israelis.

However, it has been appreciated that there is a wide practice probably be little difference between a Democratic administration under Mr. Carter or a Republican one under Ford in the determination of either to achieve a settlement in the Middle East. But a bonus as far as Mr. Carter is concerned is that the resumption of an American peace initiative (which would have to precede a re-opening of the Geneva Conference) must almost inevitably take longer because of the time needed for him to find his feet and define policies.

THE KREMLIN withheld immediate comment on Mr. Carter's victory other than to say that the American electorate had not rejected President Ford personally but rather eight years of Republican administration.

The Government newspaper Izvestia made that assessment in an article that spoke of the "economic, moral and political consequences" of the Nixon and Ford years. People had cast their ballots not for something, but against something else, it said.

News of the election outcome was carried promptly by Moscow radio and the early evening television news made its election report the second item behind a film story on the departure of the Soviet Foreign Minister, Mr. Andrei Gromyko, to Bulgaria for

talk with his Egyptian counterpart.

Lechia was at pains—as the Soviet Press has been for the past several weeks—to paint both Mr. Carter and President Ford as political moderates who favoured continued good relations with the Soviet Union. Despite this even-handed approach to the candidates, the Kremlin was believed to have leaned slightly towards President Ford, if only because he had had personal contact with Mr. Brezhnev and other senior Soviet officials.

It was also to be hoped, said Sig. Berlinguer, that interference in the use of other countries and pressure of various kinds would be checked in the new U.S. Government.

The Christian Democrat Government itself has refrained from immediate comment, but Sig. Benigno Zaccagnini, the Party Secretary, said he hoped that President Carter's America would reciprocate the ideal of the late President Kennedy's "new frontier."

The Italian Government, which is hoping to secure long-term financial assistance from the U.S. in order to meet some of its heavy short-term debt liabilities, is likely to be more useful of lending support from the new Carter Administration.

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ITALY

Berlinguer hopeful

PERHAPS THE most telling immediate comment in Rome on the Carter victory has come from Sig. Enrico Berlinguer, the Communist Party Secretary, who expressed the hope that U.S. policy under the new President would favour the cause of peaceful coexistence, détente, arms reduction and world economic co-operation.

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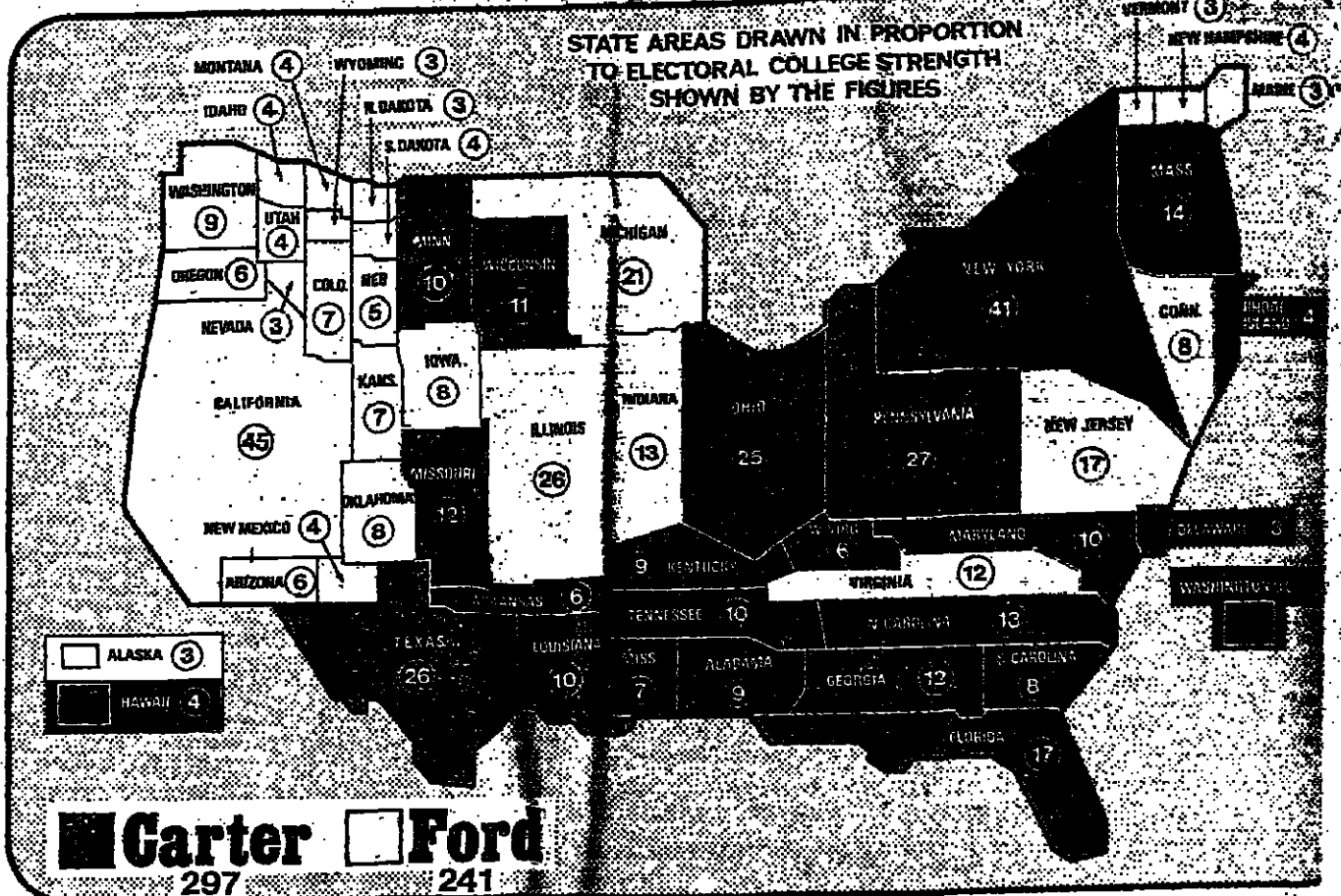
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The Christian Democrat Government itself has refrained from immediate comment, but Sig. Benigno Zaccagnini, the Party Secretary, said he hoped that President Carter's America would reciprocate the ideal of the late President Kennedy's "new frontier."

The Italian Government, which is hoping to secure long-term financial assistance from the U.S. in order to meet some of its heavy short-term debt liabilities, is likely to be more useful of lending support from the new Carter Administration.

It is also to be hoped, said Sig. Berlinguer, that interference in the use of other countries and pressure of various kinds would be checked in the new U.S. Government.



HOW CARTER BUILT ON HIS SOUTHERN BASE

MR. JIMMY CARTER won the American presidency by doing what everybody says he had to—building on his Southern base. President Ford was unable to crack the solid South and the Border States, carrying only Virginia and Oklahoma, and then by the narrowest of margins. Critically, he failed to take either Texas or Florida. This left Mr. Ford needing to carry seven of the remaining 10 States. He took six of them (California too late to affect the outcome) but that was not enough.

In the event the task was beyond him. Mr. Carter winning New York, Pennsylvania and (apparently) Ohio by the thinnest of margins—less than 400 votes in a poll of four million. Missouri and Wisconsin also eluded Mr. Ford and this, combined with Democratic victories in traditional strongholds such as Massa-

chusetts, Minnesota and Maryland was the end of the game that not even the President's near sweep of the farm belt and the West could compensate for.

The backbone to Mr. Carter's triumph was the old Democratic constituency—the blacks, by an overwhelming margin, the blue-collar workers, the liberals, Jews and Catholics (though by a much narrower margin than usual).

Even though Senator Eugene McCarthy picked up a meagre 1 per cent of the vote nationwide, he nonetheless came within an ace of upsetting Mr. Carter's appeal: in the small hours of the morning, with Mr. Carter waiting anxiously for the last State or two to put him over the top, Mr. McCarthy seemed on the verge of denying him States like Iowa, Oregon, Ohio and South Dakota.

In the final analysis, the McCarthy vote total turned out to be bigger than Mr. Ford's victories over Mr. Carter in five States—Iowa, Maine, Oklahoma, Oregon (where the race is still in doubt) and Washington. In Ohio, which Mr. Carter won, he reduced the Democratic margin to virtually nothing. Mr. McCarthy's biggest disappointment was in Wisconsin where he carried only 1 per cent of the vote.

All sorts of supposedly invalid electoral laws went out of the window in this tight race: New Mexico, which went for Mr. Ford, had never been opted for the losing candidate; Idaho hardly ever does but did so this time; the oldest saw of all (though not as libelous) that if the stock market is up on election day then the first of the year then the incumbent wins was a found wanting.

Republican hopes dashed in Congressional elections

BY STEWART FLEMING

NEW YORK, Nov. 3

WHEN JIMMY CARTER entered the White House in January as the first Democratic President since Lyndon Johnson, he will find both Congress and the state governors' mansions as heavily populated with Democrats as President Ford did when he assumed office.

Republican hopes that the party might recoup some of the heavy losses suffered in 1974 when a third of the Senate came up for re-election and when the American people registered their disapproval with Mr. Nixon's "stagflation" and "Republican Party have been shattered."

There is little if any evidence that Mr. Carter's success helped drag any Democratic outsider to victory on his "coattails." On the contrary, some analysts are already predicting that Mr. Carter's victory in Wisconsin to the popularity there of the incumbent Senator William Proxmire.

On the other hand, when the total gains and losses of the two parties in elections for the Senate, the House of Representatives and the 14 State governorships are calculated, the Democrats have gained either one or two seats and not lost any, according to results and preliminary indications now available.

Within this overall picture of Democrats consolidating their positions, there have, however, been a number of intriguing and significant changes.

House of Representatives: Twelve House Democrats were up for election and the Senate (where 33 Democrats were up for election) lost eight of its 100 seats were at risk. The total of 19 incumbents winning re-election lost eight of their seats.

In New Mexico, for example, Democratic Senator Joseph Montoya was defeated by a young and former moon-walking astronaut, Harrison Schmitt, as failing to secure a third six-year term.

In Wyoming, another 61-year-old, Gale McGee, lost to a young conservative rancher, Michael Wallace. In California, too, an Arch conservative, the 70-year-old Senator, Pierre Du Pont, defeated the incumbent Democratic Senator, John P. Morgan, 42, the former world boxing heavyweight champion.

While in the West it was Democratic incumbents being defeated, elsewhere in Senate races the traffic was not so one-way. In New York, conservative James Buckley lost to Demo-

cratic challenger, Daniel P. Moynihan, a colourful and outgoing spokesman who served as ambassador to the United Nations in the Republican Nixon administration but now takes a Senate seat as a Democratic liberal.

James Buckley, the Republican Senator from Tennessee, up for re-election, also suffered a defeat, at the hands of James Sasser, a Democrat.

In both Senate and governorship races some famous names won key election victories. In Pennsylvania, a member of the soap and ketchup family, John Heinz, a Republican, defeated William J. Green, to add to the many millions in political office.

In the 14 State governorships the Democrats emerged with one net gain, overall, but again there were some interesting victories. In Delaware, for example, home of the giant Du Pont chemical company, a member of the family, Pierre Du Pont, defeated the incumbent Democratic Governor Sherman Tribbett. But in West Virginia, Jay Rockefeller (properly known as John D. Rockefeller IV) won the governorship for the Democrats.

The only woman to win a governor's mansion was in the western State of Washington where Dixie Lee Ray, former chairman of the U.S. Atomic Energy Commission, triumphed.

Powerful role for Sen. Mondale

BY DAVID SELL

ATLANTA, Nov. 3

MR. JIMMY CARTER, the President-elect, has always insisted that he will give his Vice-Presidential running mate, Senator Walter Mondale, real responsibility in a Carter administration rather than a illusion of power with which Vice-Presidents have had to content.

There is good reason to think that Mr. Carter, whose regard for Sen. Mondale has clearly been growing all through the campaign, really does intend to give his Vice-President a major role in the months ahead. In particular it is known that Mr. Carter is considering entrusting Mr. Mondale with the role of liaison between the White House and Congress. Mr. Mondale knows Capitol Hill well, whereas Mr. Carter is well aware that he himself does not.

So far, at any rate, Mr. Carter has not treated Mr. Mondale in the way that other nominees have treated their running mates. The Senator's staff say that the Carter HQ here never "learned" on him in any way during the campaign and that Mr. Carter stuck to his earlier promise that he would not mind at all if occasionally the two men differed. They have had at least one public disagreement during the campaign—over the Supreme Court—but it was entirely amicable.

From time to time Sen. Mondale, who strongly opposed President Ford's pardon of former President Richard Nixon, also brought up the issue of Watergate, even though Mr. and

Carter had clearly decided not to use it himself. Here again Mr. Mondale's aides say that it was left entirely to him to decide how best to treat the issue.

Although the polls will never measure precisely how much Mr. Mondale has been to the help of Mr. Carter, the President-elect has been very reasonable to be grateful to him. The Minnesota Senator party is pledged to introduce in the next four years.

Whatever happens (and in marked contrast to many other years) the two men clearly like each other. When he was Governor of Georgia and while he has been running his campaign, Mr. Carter has proved to be extremely good at delegating authority and there is every reason to think that Mr. Mondale will play a highly visible role in the new administration.

Mr. Mondale also has considerable experience in the field of health care and a variety of other social programmes. It is thought possible here that Mr. Carter may, for instance, charge

him with overall responsibility for the implementation of the new system of comprehensive health care that the Democratic party is pledged to introduce in the next four years.

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U.S. voters reject liberal proposals

By Jay Palmer
NEW YORK, Nov. 3

CONTRASTING WITH liberal swing to Jimmy Carter at the national level, conservative voters in various States rejected liberal proposals.

At the same time, however, States—Maine and Michigan voted in favour of a ban on late abortion, and California rejected separate local referendum proposals that would have halted the building of new power plants in six States.

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OVERSEAS NEWS

Prominent Malaysian politicians arrested

By David Housego and Wong Sulong

KUALA LUMPUR, Nov. 3. FOUR PROMINENT politicians, three of them members of the opposition parties, were arrested today under the Internal Security Act. The Government has so far refused to name the charges but is conveying the impression that their offences relate to Communist activities. Among the four is Mr. Kassim Ahmad, leader of the small but active left-wing People's Socialist Party, and Mr. Chan Keng-Sin, the senior full-time official of the Malaysian Chinese Association, which has 21 members in Parliament. Also believed to be under arrest are the two deputy ministers who were asked to resign yesterday, Mr. Abdullah Ahmad and Mr. Abdullah Majid, who have been accused of having Communist associations. In spite of arrests there is no sign, however, of a major resurgence of Communist activity within the country. At the moment they appear to be more the result of political powerplay within the ruling United Malays National Organisation, in which the powerful conservative Right-wing is attempting to dampen its opponents with the Communist label—a move reminiscent of the emergency in the 1950s. The current powerplay was sparked off by corruption charges made against the populist Right-wing leader, Datuk Onn. These were resented by his followers who turned to the attack by exploiting the confession of the former New Straits Times managing editor Samad Nizam that he was a Communist. The arrests in Malaysia are not on the same scale as those which recently occurred in Thailand where 3,000 people are now said to be held.

Libya boosting armed forces, say reports

LIBYA is planning to step up the size of her armed forces to 300,000 men from an estimated current strength of 100,000, according to reports from Tripoli, writes our Malta Correspondent. This is being done by conscripting those between the ages of 20 and 40 into the country's well-equipped army or Libya's constantly growing Air Force and Navy units. Military training and recruitment centres started going up in various towns and villages three weeks ago when draft papers were released. Libya's ruling Revolutionary Command Council, chaired by President Muammar Khadaffi, first tried to introduce conscription in July when those between the ages of 18 and 35 were made liable. The move placed Government offices, banks and business organisations under considerable strain. Libya, which at the moment is carrying out massive development projects, suffers from an acute manpower shortage.

Singapore scheme

The Singapore Government has announced a scheme to help finance small-scale concerns through the Economic Development Board and the state-owned Development Bank of Singapore with funds up to a maximum of \$500,000 at an annual interest rate of 9½ per cent. AP-DJ reports.

Australia deficit

A significant outflow of private capital from Australia contributed to the \$2,266m. balance of payments deficit recorded for the September quarter, reports AP-DJ. In the June quarter, Australia had a surplus of \$45m. and in the September quarter last year a deficit of \$428m.

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Rhodesia claims guerilla build-up destroyed

MOUNT DARWIN, Rhodesia, Nov. 3.

RHODESIAN FORCES have destroyed or captured large amounts of war materials in strikes against a number of guerilla bases inside Mozambique since last Sunday, a security spokesman said here today. Assistant Commissioner Mike Edden, in charge of the police special branch in the north-eastern operational area, declined to say how many guerillas or Rhodesians had been killed or wounded, but he said reported figures of more than 1,000 guerilla casualties were grossly exaggerated. The operation was designed to "nail them before they nail us," he told journalists at a briefing at military headquarters here. Asked if the operation, across about 125 miles of border, had been a "hot pursuit" move against the guerillas, Mr. Edden said: "I would like you to forget hot pursuit—I would like to think of it in terms of defending ourselves. It was simply a military operation designed to sort out people on our immediate border." The Assistant Commissioner declined to say how many bases had been attacked. He said intelligence received from guerillas would have shown that there would be a big push into Rhodesia, but the latest operation had given Rhodesia breathing time of at least two months. Rhodesian forces, comprising only infantry, destroyed 50 tons of war materials in the operation, Mr. Edden said. They also brought back eight tons of weaponry, including recoilless rifles, heavy machine guns, ammunition and small arms, as well as food and uniforms. Mr. Edden said the raids had been aimed at guerillas of the Zimbabwe African National Union and it had not been the intention to involve Frelimo troops from Mozambique. As far as he knew, there had been no Frelimo casualties, although some of the camps were guarded by Frelimo. Mr. Edden said the operation had allowed the Rhodesian forces a good look at the area across the border. Another result of what he called the small force, had been that the Rhodesians obtained a complete breakdown of guerilla forces and their equipment in the whole area, a list of all people abducted to join the guerillas and details of people injured in clashes in Rhodesia, and of the liaison between the guerillas and Frelimo. As well as the strikes in the north-east, Mr. Edden said, there had been a separate push into an area of Mozambique across the border from the south-eastern operation area, although he had few details of it. In another incident in the area, regular Mozambique forces launched a rocket and mortar assault on the Rhodesian border camp of Vila Salazar. The Rhodesian forces fired back at the guerilla camp behind the Frelimo position. "The objective was to go for the Zanu camp behind them, there is no point in escalating any confrontation with Frelimo." One of the guerillas who was captured in the raid talked to reporters and said he had spent the past 14 months outside Rhodesia. He was taken to one of the camps near the Rhodesian border on Saturday night and was told that he would be sent into Rhodesia. He said there were about 30 to 35 guerillas in the camp at the time of the Rhodesian raid but he did not know how many had been killed or injured. He had been recruited in the south-eastern town of Melsetter in August last year and had been trained by Zanu in the use of a semi-automatic rifle, he said. He had simply been told: "You are going to fight."

More S. Africa unrest forecast

PRETORIA, Nov. 3.

SOUTH AFRICA'S riot police chief, General David Kriel, said today that an escalation of black township unrest was being planned and that the next targets could be industrial or business areas. In a paper presented at a symposium here on "Planning for Emergencies," he said that "numerous subversive organisations" had claimed responsibility for the disturbances so far, and their aim was to disrupt or even paralyse the national economy. His statement came against a background of continuing unrest in Soweto and other black townships. Police confirmed today that 35 black youths are being held in connection with yesterday's stoning of schools where students were sitting examinations. In Alexandra township, Johannesburg, police swooned on a sports stadium last night and arrested about 40 youths, eyewitnesses said. Public gatherings are banned under the emergency regulations invoked when black rioting first broke out in June. The youths protested that they were trying to organise a soccer match. Workers from Soweto streamed to their jobs again today, the third day of a supposed week-long strike called by militant students to protest against the

white Government's race policies and as an act of mourning for victims of the rioting. The strike call has so far been largely ignored. Defence Minister Mr. P. W. Botha told the Pretoria symposium the southern Africa today appeared to be a major focal point for internationally sponsored revolution. The latest disturbances in the Republic followed a demonstrably co-ordinated pattern. While there were real grievances and the township troubles could not be put down solely to Communist machinations, "it is just not rational to reconcile spontaneity with the coincidence and timing of these disturbances," Mr. Botha said. Fresh fighting between Government forces and anti-Government guerillas in southern Angola has forced hundreds of refugees to flee across the border into Namibia (South West Africa), a senior Government official has said in Windhoek. Mr. Jannie de Wet, Secretary-General for the indigenous peoples of South West Africa, said that Cuban-backed forces of the ruling Popular Movement for the Liberation of Angola (MPLA) had concentrated their attacks on the Uukwanyama tribe—known to support the pro-Western National Union for the Total Independence of Angola (Unita). "All boys older than

10 years of age belonging to this tribe are singled out and shot by the rival forces and the women abducted," Mr. de Wet said. Reuter

Syria says Iraq border closure 'suspicious'

DAMASCUS, Nov. 3.

IRAQ REOPENED its border with Syria after a brief closure on Tuesday night, Damascus Radio said. The radio said Iraqi authorities gave no explanation for what it called a "suspicious" measure—but travellers who arrived in Syria after the border was reopened said they saw extraordinary military moves on the road west of Baghdad. It quoted the travellers reporting great dismay among the Iraqi armed forces against the regime of President Ahmed Hassan al-Bakr. The state-run Syrian radio said clashes may have occurred between units of the Iraqi force, sent to the border with Syria early in June. The Syrian radio earlier reported that Iraq closed its border with Syria at 2 p.m. on Tuesday and sent large military patrols along the frontier. It claimed the Iraqi move indicated "unspecified" events were taking place inside the neighbouring Arab state. Iraqi authorities have not mentioned the Syrian claim. Political observers in Beirut noted that the Syrian charge coincided with a bitter war of words between the two countries on policy differences over the Lebanese civil war and the Arab-Israeli conflict as a whole. The two countries are ruled by rival wings of the Arab Socialist Baath Party and are locked in a protracted and seemingly insoluble ideological dispute. UPI

Week-end deadline for Lebanon's new 'security plan'

BY IHSAN HAJAZI

BEIRUT, Nov. 3.

A "SECURITY Plan" for travellers Syrian troops with white colours have taken positions near Alep on the main Beirut-Damascus highway only eight miles east of here. Reports in the left-wing Press said the Syrians will provide 24,000 of the projected 30,000-man deterrent force. Reinforcement from Syria were reported to have crossed the border into east Lebanon during the past two days to become part of the Arab force. President Sarkis, who was placed in direct charge of the Arab forces under summit resolutions, was reported to have decided to take personal command of the troops and is in Beirut. UPI adds: Iraq has decided to withdraw the chief of its diplomatic mission in Damascus to protest against the Syrian position on the Lebanese issue and pan-Arab matters as a whole, or Friday. According to Baghdad Radio said today.

Israel cuts food subsidies

BY L. DANIEL

JERUSALEM, Nov. 3.

THE ISRAELI Government said it cut subsidies on basic foodstuffs such as wheat and milk products, eggs, chicken and cooking oil, prices of which will rise an average 20 per cent. Fuel and gas are to go up by 6-15 per cent, to compensate for the five months' devaluations of about 2 per cent each of the Israeli pound since March. Fares will rise by 20 per cent and newspaper prices have already been raised due to higher production costs. The Government's decision is expected to lead to clashes with the Labour Federation, which wanted to negotiate an agreement spread over several years to cushion the impact of the cuts. Several articles published by the Liberation Daily in the past few days have said the campaign against the radicals "is just at its beginning," but it also warned against attempts to "take revenge" while trying to ensure the elimination of their remaining pernicious influence in Shanghai. Agencies.

Chinese radical purge warning

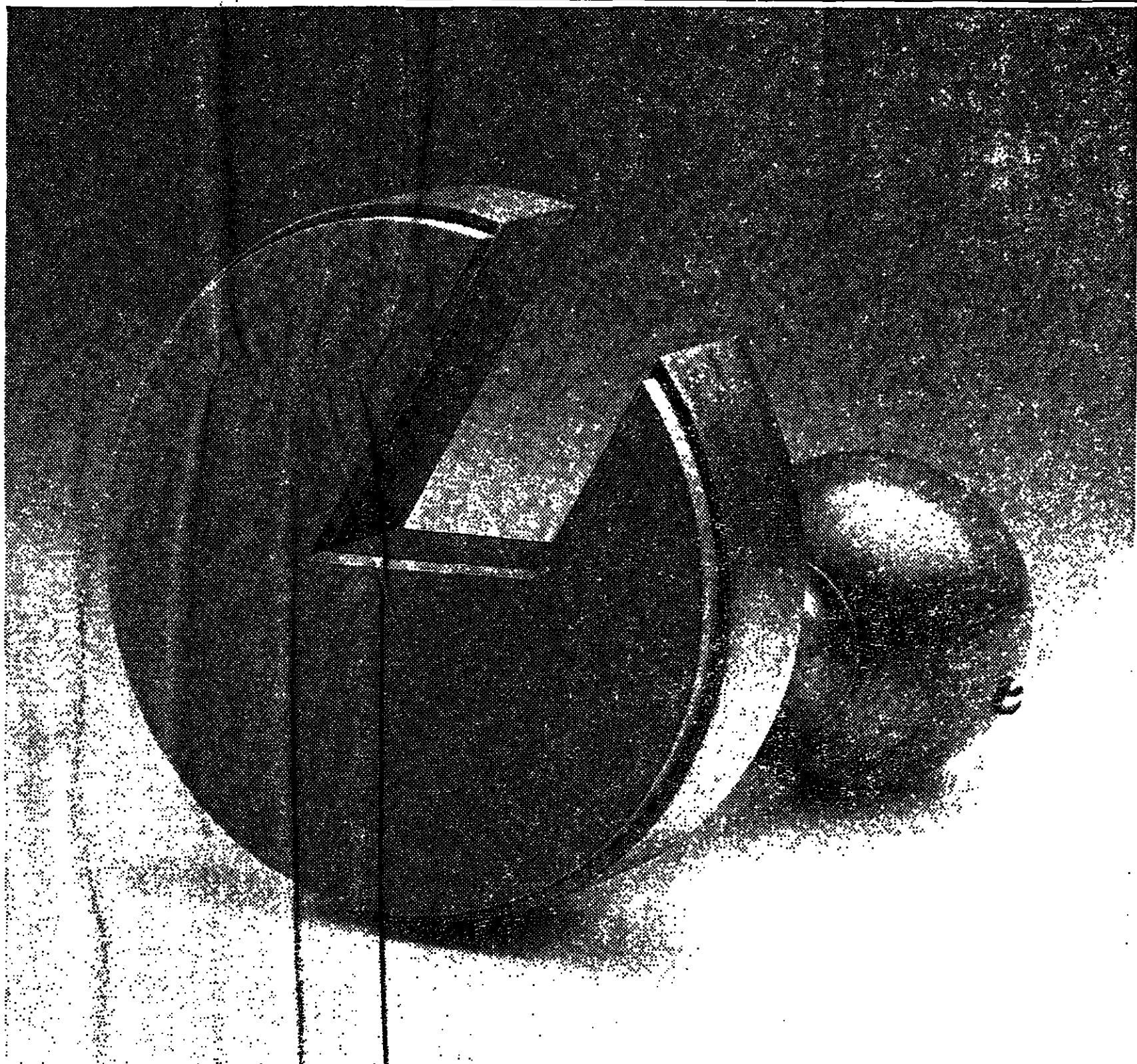
HONG KONG, Nov. 3.

THE PURGE of Mao Tse-tung's widow and three other top radical leaders in China is "only the beginning" of a campaign to "eradicate" their influence, Shanghai Radio said today. "It remains an extremely arduous fighting task to thoroughly expose, criticize and liquidate the towering crimes of the 'gang of four' anti-party clique and to eradicate their remaining pernicious influence," the radio said, quoting from an article in a Shanghai newspaper long controlled by the radicals. The three radical leaders purged, along with Chiang Ching, held the three top positions in Shanghai and were known as the "Shanghai Mafia." They were Chang Chun-chiao, Wang Hong-wen and Yao Wen-yuan. Chang, an ex-journalist, was director of the newspaper Liberation Daily for many years. Yao also was associated with the paper. Peking Radio reported that 10,000 members of the Shanghai militia held "a grand rally and march" on Monday to celebrate the appointment of new leaders in Shanghai.

Botswana President ill

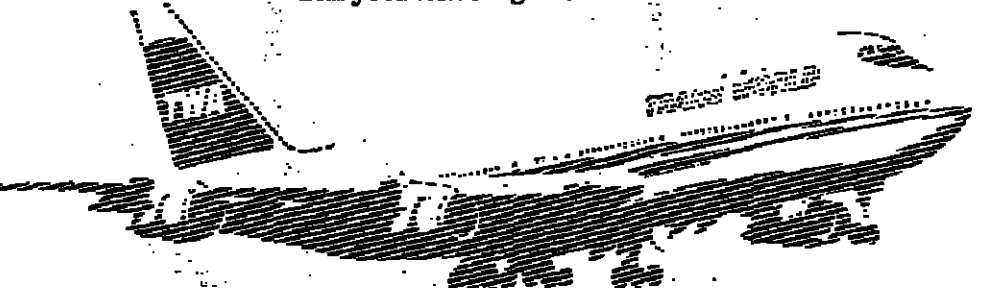
GABORONE, Nov. 3.

PRESIDENT SIR Seretse Khama of Botswana has undergone an operation here for the implanting of a heart pacemaker and was being flown to Johannesburg today for further treatment, a spokesman for his office announced. The implant operation was performed last night by a two-man surgical team from South Africa, led by Dr. Israel Obel, head of the heart team at Johannesburg General Hospital. Sir Seretse was admitted to the Princess Marina Hospital here for observation last Tuesday and his condition is understood to have worsened during the past week. The two South African heart surgeons were called by the President's personal physician yesterday and the operation was apparently performed within a few hours of their arrival. The President's spokesman said Sir Seretse's "condition is satisfactory and he spent a comfortable night." He would probably spend about two weeks in hospital in Johannesburg. Sir Seretse (55) was born to rule his country, the former British protectorate of Bechuanaland in southern Africa, but almost lost his birthright when he married a white English woman, Ruth Williams, in 1948. Because of opposition to the match by tribal elders and the British Government, the heir of the chiefs of the Bamangwato tribe was forced to renounce his chieftainship and spent six years in exile in a London suburb. But he became the first President when Bechuanaland became the independent republic of Botswana in 1966. Ninety-two black students from Johannesburg's Soweto township have applied for political asylum in Swaziland, it was announced in Mbabane, the Swaziland capital today. An official statement said the Swaziland Government had assured the students they would be cared for and protected until their future had been decided. The statement did not say how the students entered Swaziland from neighbouring South Africa, or whether they arrived together or individually. A number of other students from Soweto had earlier crossed into Botswana, saying they feared arrest by South African police seeking to stem the continuing wave of black unrest. Reuter



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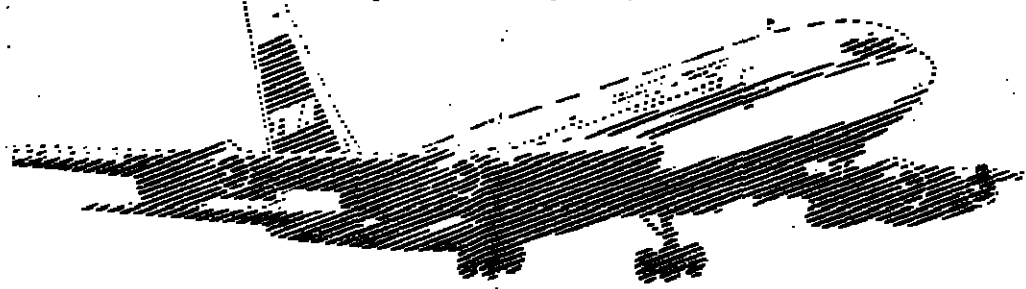
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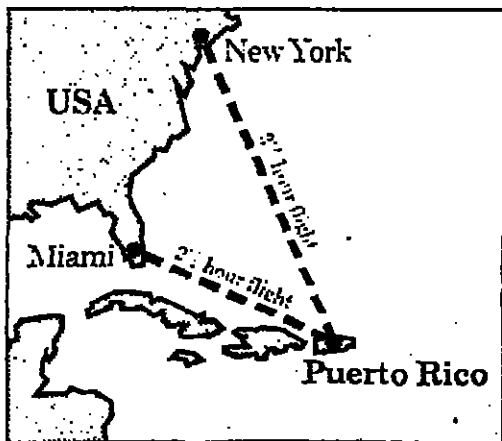
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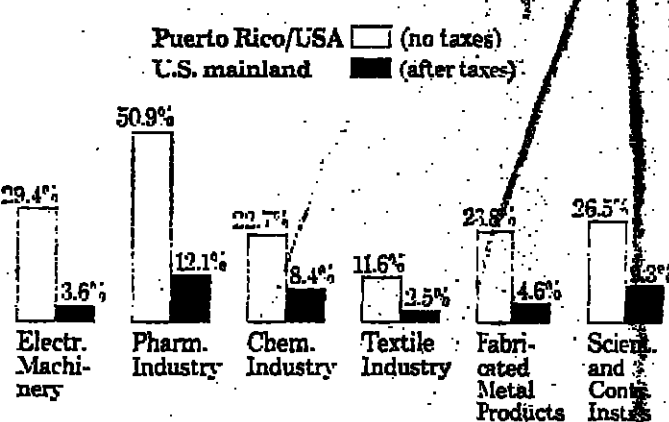


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Sources: Commonwealth of Puerto Rico, EDA 1975
FTC Quarterly Report of Manufacturing Corp., 1975

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WORLD TRADE NEWS

\$6bn. Brazil dam may be delayed by spending cuts

BY DAVID WHITE

RIO DE JANEIRO, Nov. 2

PLANS for a \$6bn. hydroelectric dam on the Brazil-Paraguay border may be held back by cuts in Brazilian Government expenditure, according to reports here.

The 12,600 MW Itaipu power project is the world's biggest, and is scheduled for completion in 1988, with the first 18 turbines going into operation five years earlier. Excavation work on the Parana River has been under way for a year, and the development company, a joint venture between the two governments, claims to have made up two months of the seven-month start-up delay.

The total cost of the project was estimated earlier this year at \$3.7bn., but is now unofficially put at over \$6bn. Company officials said that about three-quarters of the funds were already guaranteed through Brazilian State organisations, including the development bank Banco Nacional do Desenvolvimento Economico and the electric utility group Eletrobras, and that much of the remainder was expected to come in suppliers' credits.

The main engineering contracts for the dam have yet to be negotiated, although U.S., Canadian and Soviet interests are known to be in the running for the 700,000 KW turbines. Company officials, including

the president, General Jose Costa Cavalanti, have denied any knowledge of a proposed slowdown in the construction schedule.

However, reports from Brasilia suggest that Itaipu and other large hydroelectric projects will be in the front line for expenditure cuts which the Government has said it intends to make. This could mean a delay in implementing the main part of the project. The work currently being undertaken represents only a small part of the total cost—about \$300m. so far.

Observers point out that power projects such as Itaipu, which is not linked to any specific foreign venture, are the most obvious choices for spending cuts, particularly since the Government's projections of economic growth, and therefore of future power needs, are having to be revised downwards from the 10 per cent a year forecast in the 1975-79 national plan.

Details of spending cuts are expected to be announced after the local elections in two weeks' time.

Trade standstill

BY DAVID EGLI

GENEVA, Nov. 3

THE DOLLAR value of world trade in primary commodities increased by less than 1 per cent. last year, after a 75 per cent. increase in 1974 as a result of increased fuel prices.

At the same time the value of exports of primary products from developing countries fell by 6 per cent., after more than doubling in the previous year. The most important single factor was the fall of \$7.3bn., or 7 per cent., in fuel exports to industrial areas. These are among the main findings in the GATT report on international trade released here today.

A result of the recession,

the report notes, industrial countries saw a fall in their imports of 7 per cent. on average over the 1975 figures.

And export earnings of the developing countries, taken as a whole, fell by about 10 per cent. the first decline since 1968.

The report finds that the volume of exports this year, on a world-wide basis, may be expected to exceed the 1975 level by some 10 per cent. If this is the case, exports will have bettered the previous 1974 peak by some 4 per cent.

Concorde flights to Singapore nearer

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Anglo-French Concorde has demonstrated that it can fly non-stop between Bahrain and Singapore, without flying over India, Colombo or Sri Lanka as a sally airport for emergency land.

The aircraft, an Air France Concorde, covered the 8,678 kms. (over 4,170 miles) on Tuesday in three hours 49 minutes, having previously flown to Bahrain from Paris in three hours 32 minutes.

On the Bahrain-Singapore run, Concorde carried 89 passengers and spares equivalent in weight to another 11 passengers, the aircraft carrying a load fully representative of 100 passengers, and baggage. It landed at Singapore with "more than adequate fuel reserves".

The aircraft is on a sales and demonstration trip to Singapore, Manila, Hong Kong, Jakarta and Seoul. It is due to return to London via Singapore next week, when it will fly non-stop from Singapore to Bahrain with a full load, skirting round the Indian sub-continent.

This manoeuvre is significant because, if a U.K./France-Singapore service is to be started regularly next year, Concorde will have to avoid flying over India.

The Indian Government has hitherto refused to give permission for supersonic flights across any of its territory, and the aircraft's manufacturers, together with British Airways export sales.

GATT finds against U.S.

GENEVA, Nov. 3

U.S. TAX legislation on dumping international sales corporate (DISCS) amounts to an export subsidy which in some cases travels U.S. obligations under GATT Article I, according to findings of a special GATT panel.

The finding brings to an end a protracted wrangle between the U.S. and the European Community over certain tax arrangements in connection with export sales.

ECGD improves cover on performance bonds

THREE improvements have been announced in the Export Credits Guarantee Department's scheme for supporting performance bonds. The existing minimum value of cash or near-cash contracts eligible for cover is lowered from \$2m. to \$1m., and it will no longer be necessary for applicants to demonstrate that they have exhausted the commercial market's bonding facilities before applying for ECGD support.

Where bonds are raised without ECGD support, there will now be available some cover by ECGD against the unfair calling of such bonds. This new cover will be available for cash and credit contracts covered specially by ECGD under its Specific Guarantees (large capital goods contracts) and its Buyer Credit Guarantees (minimum contract value £250,000).

Since the introduction of the scheme, ECGD has issued 18 guarantees in respect of bonds on a total contract value of £510m. and has approved support in 23 other cases involving a total contract value of £881m.

U.K. success in Japan
The Manchester Chamber of Commerce and Industry's trade mission to Japan reports firm orders taken on the mission together with potential business totalling in excess of £1m. A number of members of the mission were very optimistic about prospects for trade with Japan and some are considering the prospect of manufacture under licence or joint venture arrangements.

The mission's leader, Mr. Peter Howarth, said he believed that Britain's trade with Japan could be greatly increased if only more people of the right calibre and authority would go out and see for themselves.

Computer check-in
A SHK45m. contract has been awarded to Cable and Wireless Systems (CWS) by Cathay Pacific Airways for a computer-based departure control system to be installed at Hong Kong's Kai Tak airport. The new system, scheduled to be in operation the Spring of 1977, is designed to speed up all aspects of passenger and cargo handling on ground to reduce check-in congestion at the terminal.

New president for Middle East Assoc.
Mr. Kenneth Dick, chairman of the Middle East Association, has been appointed to replace Sir Mai Bridgeman, former chairman of BP who is retiring from presidency. Mr. Dick is a chairman of the committee of the Association and also past man of the Government-sponsored Committee for Middle East Trade. He has been a president of the Association since 1970.

Boilers for Nigeria
Clarke Chapman has received an order from Braunschweig Maschinenbauanstalt (BMA) for 3 x 50 tonnes/hour capacity, hearth furnace boilers. The boilers will be by oil and bagasse (sugar waste), and are destined for Savannah Sugar Comp.

The contract is the first to be placed with Clarke Chapman by German export and is expected to be a number of orders for boiler plant for cane in the producing countries, which company is hopeful of obtaining.

Dutch clothing suit
A Dutch clothing importer which had filed a suit against the Dutch Government over a decision to stop issuing licences governing various goods from Hong Kong in the grounds that this import quota had been used has withdrawn the case.

It was withdrawn by the F company, representing Dutch importers also, because the Economics Ministry's export service for Import Systems (CWS) by Cathay Pacific Airways for a computer-based departure control system to be installed at Hong Kong's Kai Tak airport. The new system, scheduled to be in operation the Spring of 1977, is designed to speed up all aspects of passenger and cargo handling on ground to reduce check-in congestion at the terminal.

Arab countries 'to place contracts worth \$800bn.

BY GODFREY GRIMA

MALTA, Nov. 3

ARAB countries will place an estimated \$800bn. worth of development contracts with European and U.S. companies in the next decade, a joint Arab chambers of commerce convention held in Malta was told last week.

But greater co-operation between Arab states and their trading partners, which was the theme of the conference, was emphasized by the need to eliminate structural economic barriers between the two.

Addressing the two-day conference, which was attended by delegates from 12 Arab countries, Mr. Riaz el Azem of the Arab Chamber of Commerce and Industry, Beirut, said that the Arab Chamber complained of news on legislation and "ceding changes was in all supply. News on tenders, or arrived late. To directories, he added, were outdated.

The conference was also told the difficulty companies faced complying with the Arab Boycott list, particularly companies with various components. Dr. Biri Dejan, secretary of the Union Chambers of Commerce, Industry and Agriculture, said these were normally available in Damascus, but agreed to circulate up-to-date lists to the various chambers when these became available.

Possibly on account of brevity, the conference adopted few suggestions which were likely to effectively improve communications except to suggest stepping up the flow of international material and provide adequate training facilities for the many joint Arab chambers now in existence.

Mr. Abuzar pointed out that the Arab Chamber's greater liaison with their trading partners was more important than that. As a result, he said, the Arab Chamber's standing was being undermined by the many misunderstandings and the lack of knowledge of the Arab Chamber's language. It will take time and effort to be acquainted.

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HOME NEWS

Finniston attacks delays in State decision-making

BY RAY PERMAN, SCOTTISH CORRESPONDENT, IN AVIEMORE

IN A STRONG attack on the attitude of Government departments towards nationalised industries, Sir Monty Finniston, a former chairman of the British Steel Corporation, alleged yesterday that delays in agreeing to spending plans had put the Corporation three years behind in its development strategy.

If decisions had been taken when properly thought out proposals were put before the Government, the country would not now be struggling to offset imports, and to take an increasing share of the direct export trade, he said.

He told the Scottish Council Forum at Aviemore that those nationalised industries which had not succeeded owed some of their failure to a lack of commitment at the expense of commercial viability or to lack of support from the Government.

Sir Monty suggested four measures to remove obstacles from the path of nationalised industries:

- 1—Boards must be given maximum freedom, under the Acts of Parliament that set up their corporations, to try to reach agreed targets. The Government should not keep dogs and still do its own barking.
- 2—Social responsibilities of the public sector must be separated from commercial requirements.
- 3—There must be a change in public opinion, which expected inevitably inefficiency in nationalised firms. A public review body might be tried.
- 4—Specialised industries must be agreed. If not, an ombudsman should be appointed to contain Government intervention.

Mr. Gregor McKenzie, Minister of State at the Scottish Office, said much criticism of the Steel Corporation's plans had been misplaced or misinformed. But if the Corporation's investment in new plant was to be profitable, it must be accompanied by big improvements in labour productivity.

There could be no doubt about the Government's determination to ensure that the shipbuilding industry, which was about to be nationalised, continued to play an important part in the economy. This would involve substantial investment and changes which might be unpalatable for those in the industry, as well as for the Government.

Mr. David Packard, chairman of Hewlett-Packard, expressed concern about the future of his company's factory at South Queensferry unless pay restraints were lifted soon. The plant was at the top of his company's worldwide activities, but it was becoming increasingly difficult for management to reward people for their outstanding enterprise and some professional workers were finding new jobs outside the UK.

Mr. Adam Thomson, chairman of British Caledonian Airways, called for a reallocation of flights between Gatwick and Heathrow airports to encourage the growth of private airlines, using Gatwick so that they could provide a balance to British Airways.

Textile producers to urge permanent yarn import quotas

BY RHYS DAVID

TEXTILE LEADERS from the North West are hoping to meet Government Ministers soon to press for measures to assist the industry.

The delegation, from the British Textile Employers' Association representing the cotton and allied textiles sector, is likely to touch on recent closure announcements and the relatively weak state of demand in domestic markets.

It will also press for permanent arrangements to replace the temporary quotas which Britain has been allowed by the EEC to introduce on yarn imports from some suppliers.

Yarn quotas on imports from India and Pakistan are due to end in March with no indication yet available whether they will be extended.

Restrictions on imports from Greece and Turkey introduced by the Government last year are also being applied on a three monthly basis.

The Association has written asking for a meeting with Mr. Alan Williams, Minister of State at the Department of Industry, and Mr. Michael Meacher, Under Secretary of Trade.

The association sought a meeting in October with Mr. James Callaghan, the Prime Minister, to discuss a sudden surge in imports of coarse yarn, but was told that arrangements could be

made instead for them to see relevant Ministers in the department concerned.

The Textile Industry Support Campaign in a document published yesterday claims that suggestions by the Government that additional textile controls could provoke retaliation were unrealistic.

The body, based in Lancashire, claims that in many of the countries now able to export to Europe with only limited tariffs, prohibitive duties were being imposed on imports of textiles.

Although, with some exceptions, the Lancashire textile producers are managing to maintain reasonable levels of activity, the industry points to a build-up of stocks as a result of continued weak retail demand.

AVIATION NEWS

by Michael Donne

Gatwick fee rise may be trimmed

The British Airports Authority is considering modifying the controversial proposed increase in its peak-hour landing charges at Gatwick Airport, which some tour organisers have claimed would mean surcharges on holiday costs next year.

The increased landing charges are due to start on April 1, and for the week-end peak periods in July to September, would mean an increase in the "passenger element" from £2 to £8.

Now, the authority is considering at a Board meeting this month an increase of only £2 to £4. It says that if the various rebates that it gives are also taken into account, the rise in the passenger element may be only £1.50 a head, and not the £4 some tour organisers have complained about.

The authority says that it tried to make this plain at the annual convention of the Association of British Travel Agents in Athens on Tuesday but was not given sufficient time to make its case. Therefore, it feels that many tour organisers and members of the public may not be aware of its plans.

The authority says that it gave notice a year ago of the proposed increase charges plan and it sent out details in mid-June so that many of the airlines, such as British Airways, had sufficient time to build the increases into their holiday costs.

Airlines to move for Atlantic fares deals

MOVES TO end difficulties over North Atlantic air fares and a wide range of other issues may be taken by airline chairmen attending next week's annual meeting of the International Air Transport Association in Singapore.

Despite several attempts by IATA's own fares-fixing machinery in recent months, there is no agreement on Atlantic air fares for the winter, with little hope of an agreement on rates for next summer from April 1.

Although the IATA annual meeting does not normally become involved in rate-making, it is more a policy-making body—the presence in one place of the chairmen and presidents of over 100 airlines offers a good opportunity for reconciling opposing viewpoints.

For the present, most airlines are charging fares which prevailed in the autumn, while some governments, notably the UK and the U.S., have been seeking bi-lateral agreement on new rates, so far without success.

One problem on the North Atlantic is that, without a fares agreement, the normal currency surcharge machinery to take account of fluctuations in exchange rates cannot function, so that with the depreciation of sterling against the dollar and other currencies some airlines are losing money.

More winter BA flights

BRITISH AIRWAYS is making more use of the Tristar on its London from Athens, Zurich and Stockholm routes this winter, with more seats being offered on flights between London and Athens, Tel Aviv, Brussels and Copenhagen.

The smaller Trident is also being more extensively used on other routes, to Cyprus, Lisbon, Amsterdam, Bilbao, Vienna and Düsseldorf.

The airline, in its winter line, has reintroduced a daily service between Glasgow and Leeds/Bradford airport. It will also fly daily (Monday to Friday) flights in London, with new early morning departures to route, via Leeds/Bradford.

From Manchester, BA will operate six flights a week to Paris, while Nice will be linked with Manchester every Sunday, by One-Eleven jet.

The airline is also boosting its all-earse services, with more services on routes east from London, and with new points being served at Kuwait, Doha and Delhi.

● Dan-Air, the independent air-transporter, has reintroduced a daily service between Glasgow and Leeds/Bradford airport. It will also fly daily (Monday to Friday) flights in London, with new early morning departures to route, via Leeds/Bradford.

Clark Equipment may invest in Britain again

BY DAVID WALKER IN AMSTERDAM

CLARK EQUIPMENT, the U.S. engineering group which over the last two years has withdrawn from virtually all its manufacturing activity in Britain, could be making fresh investments in the UK within the next 10 years, Mr. Leonard Savio, corporate vice-president and controller, said yesterday.

Unveiling the group's new forklift truck marketing strategy for Britain, he said: "I would like to see us making a big investment in Britain again within 10 years—and I think we will be."

The retrenchment there had been, and especially the closure, announced in May last year, of the Camberley, Surrey, forklift truck plant, did not mean "that we will be for ever foreclosed from manufacturing in the U.K." There were, however, "no second thoughts about closing Camberley."

trists with the decision of one of Clark's main multi-national rivals, Caterpillar, to build a new forklift plant near Leicester.

Clark also sold off or closed its trailer and refrigeration interests in Britain—as part of a world-wide divestment move by the group and its hydraulic cranes operation at Camberley. However, it retains its 50 per cent stake in Crown Cranes.

As far as forklifts are concerned, the group still claims to be among the top five U.K. sellers, although in common with the remainder of this notoriously tight-lipped industry, it remains silent over actual figures.

The closure at Camberley, it says, has not affected its share of the British market, although in volume terms sales are down in line with the general market contraction.

Fragmentation

The company's new marketing strategy for Britain is in line with a world-wide decision, fore-shadowed in its last annual report, to switch from direct selling to a system of independent dealerships.

The aim is to free money tied up in the sales operation to allow it to be used in manufacturing investment.

The fresh impetus the change-over is likely to give to Clark's sales operations in Britain, which has traditionally accounted for 15 to 20 per cent of the group's European business, seems certain to arouse added concern about the state of the British industry.

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Closure two years previously of the Camberley plant, said to have been chosen as Clark's main European centre for the production of electric trucks, came after accumulated losses there of more than £10m between 1970 and 1975.

Last year the group's U.K. loss was \$10m (about £7.7m, at the then exchange rate), which included a \$6m (£3.07m) provision for closures.

The shutdown came with the ending of similar operations in France and Belgium. At the same time, Clark planned to move its truck output at the group's remaining European forklift truck plant at Mulheim, West Germany.

Divestment

The company is spending £15.7m, at current exchange rates, there to raise output from 3,600 units a year to 12,000. This compares with an overall U.K. production last year of 28,000 units and capacity of 30 per cent to 25 per cent more than that, split between 10 main British-owned manufacturers and three U.S.-owned groups with U.K. plants.

This year, U.K. output is expected to be about 20,000 units. The Camberley closure con-

tributed to the decision of one of Clark's main multi-national rivals, Caterpillar, to build a new forklift plant near Leicester.

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The National Economic Development Office's recent sector working party report on industrial trucks, prepared as part of the Government's industrial strategy, highlighted the growth in truck imports, and pinpointed the fragmentation of the home industry as a key reason why it failed to respond quickly enough to rising demand.

A significant move toward restructuring generally came five weeks ago, with the merger of Lansing Bagnall and Henley Forklift, which between them account for roughly a quarter of total U.K. sales.

Ironfounders expect to invest £245m.

BY ROY HODSON

IRONFOUNDERS in Britain are expecting the investment rate in the industry to reach more than double the levels of recent years. Planned investment now totals £245m, Mr. J. H. D. Pearce, chairman of the Council of Iron Foundry Associations and marketing and supplies director of Birmid Qualeast (Foundries), said in London last night.

The industry's confidence in the future, said Mr. Pearce, was reflected in the rapid rise in the projected annual rate of investment.

The Department of Industry grants under the ferrous foundry industry scheme have now attracted more than 250 applications. The present annual rate of investment, Mr. Pearce said, was equal to two or three times that of the early 1970s.

Under the Government investment scheme the companies provide about 80 per cent of the money and only receive assistance after they have made their own contributions.

The iron foundries are, at present, suffering from the falling value of the pound which has increased the cost of imported raw materials for them. Against that the price of scrap has been falling for several months from the historically high levels reached in the summer.

Mr. Pearce, who was speaking at the annual dinner of the Council of Ironfoundry Associations, gave a warning that the price of castings was likely to continue to rise. Although the national rate of inflation might drop, the material costs of inflation would not drop by the same amount for the industry.

The only way to mitigate inflation effects would be to continue to strive for greater efficiency. The high level of capital spending in the industry should be a great help in that direction as it gathered momentum.

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Keep inner city areas alive, says Shore

BRITAIN MUST tackle the problem of keeping the inner city areas alive, Environment Secretary, Mr. Peter Shore, said yesterday.

Millions of people have moved from the big cities to homes and jobs in suburbs and new towns, leaving serious problems for inner areas, he said.

Local authorities, he told a conference of the National Housing and Town Planning Council at Brighton.

"Often, the people left are the poor, the old, the unskilled and one-parent families," he said.

Mr. Shore has ordered a policy review on decentralisation and promised to consult with the industry Minister to encourage employment in inner areas and to emphasise improvement rather than wholesale clearance of old leaving serious problems for inner areas, he said.

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HOME NEWS

Price curbs likely where competition fails

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

AN INDICATION that future price controls might become more selective, and more closely related to those markets where competition appeared not to be working, was given yesterday by Mr. Robert MacLennan, Under Secretary for Prices.

When the present code ends next July, priority would have to be given to tackling sectors where competition was less than fully effective, he said.

During the last 20 years there had been a rapid growth of competition in British industry which had allowed parallel pricing and price leadership to emerge. This, he maintained, might result in a substantial economic deterrent.

The 1973 Monopolies Commission report on parallel pricing had listed more than 60 industries where the practice was allegedly being used. Complaints and investigations had brought to light many other cases.

In some instances, the remedy

might be to stimulate competition, but in others an "external check" might be necessary to ensure that parallel pricing did not lead to "monopoly profits or monopoly prices."

Informal talks on the future of price controls after July have begun, and Mr. MacLennan said these talks would provide an opportunity to consider the advantages of a more selective approach to prices. But the need for close scrutiny and surveillance of prices would continue, he stressed.

It was unrealistic to suppose that all controls could be dismantled, but the question remained of whether price control machinery could be made "more positive, more flexible, and more selective so that it was more in tune with the objectives of the Industrial Strategy."

Earlier this year there was speculation that the present code might be replaced by a new form of control which would combine

some of the features of the present Monopolies Commission and the Price Commission. This became less likely when the Government indicated that it was not prepared to abandon the existing system of price controls in the light of the continued need for wage restraint.

In its representations to the Department of Prices, the Confederation of British Industry has said that there is no need for general price controls and that it would be better to concentrate on those markets where competition appeared not to be working, as is now being done in Australia.

Mr. MacLennan's speech yesterday indicates that the Government is considering this approach, although the Minister's stress on the need for "close scrutiny and surveillance of prices" suggests that the Government may not be prepared to concentrate price controls solely on these less competitive markets.

Decisions given on three new roads

By Ian Hargreaves, Industrial Staff

PREFERRED routes for three major roads in the South-East were detailed yesterday by the Department of Transport.

The A41 bypass of Bournemouth and King's Langley has been downgraded from motorway to trunk road because of revised traffic forecasts.

Mr. John Hiram, Transport Under-Secretary, said that decisions on all three roads had been approached from the environmental point of view.

There were clear environmental advantages in retaining motorway status for the parts of the A25 and M11 formally presented yesterday.

The A25 will act as a bypass of the Great Ouse, providing a fast north-south route to the west of London and a new route to Heathrow airport from outside London.

The preferred route avoids, in response to public protest, any disturbance of Pinewood film studios and is claimed not to require the use of any top-class agricultural land.

The new Cambridge western bypass will form part of a strategic route from the East London docks to the A1 and the North on the M11 and A604.

The Department says that it will relieve Cambridge and many surrounding villages from the pressure of through traffic.

This M11 announcement represents the first road-fixing decision to be taken jointly by the Departments of Transport and the Environment since this year's living off of the Transport Department.

The A25 is to be built in phases up to 1983. Work should start on the Bournemouth and King's Langley bypasses in 1979 and 1980 and on the M11 Cambridge road in 1977.

The document will be a new element in the Government's debate on whether to bring forward the Drax B power station near Selby to help safeguard jobs in the power engineering industry.

A report by the Central Policy Group, which is to be delivered to the Cabinet to-day, says the acceleration of the Drax B station as one of five options to help the industry.

The NEDO calculations, in a discussion paper for the Heavy Electrical Machinery Working Group, have prompted strong disagreement from the Central Electricity Generating Board, which says the cost of forward ordering would be very high.

The key to the NEDO paper is the assumption that inflation will eliminate a large part of the nominal interest rate on capital. It says that the cost of capital in real terms over the last ten years has been only 1.14 per cent.

This figure is reached taking account of the real rate of return to industrial debentures and long stocks (20 years) between 1965 and 1975.

On this basis the paper proposed a conservative real cost of power station investment of 1.5 per cent.

Assuming no differential between average inflation and the rates affecting engineering, building, and energy costs, the paper suggests that the cost of ordering Drax B in 1979 would

be only £27m. more than the cost of ordering it in 1961.

This extra cost, it is estimated, would be more than balanced by the savings in fuel costs from having a more efficient station.

The paper assumes that the new station would have an efficiency of 35 per cent, compared with 25 per cent for older stations it would replace.

At current prices this would yield a saving in fuel costs of £30m a year.

If energy costs rise per cent a year in real terms, engineering and construction costs by 2 per cent, the EGB would actually save £10m by ordering four years early. This saving would be in addition to the saving of some £120m over four years on fuel costs.

The controversial element in these forecasts is the assumption of a very low rate of return on capital, compared with the Treasury's 10 per cent Test Discount Rate, used for the same purpose.

One of the Treasury's assumptions that capital will cost 10 per cent in real terms, the cost of ordering Drax B four years early works out at £100m extra. However, the paper says on certain assumptions the fuel saving could wipe out the extra interest charges.

The paper emphasises that markedly different results can be obtained from the calculations depending on the assumptions used.

A counter-paper by the Board, which is to go to the next meeting of the working party, says the extra cost incurred by ordering a fossil-fuelled station costing £500m two years early would be £100m even after fuel savings are taken into account. The

Board's calculations, it is estimated, would be more than balanced by the savings in fuel costs from having a more efficient station.

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NEWS ANALYSIS—WINDSCALE

Two men in a hot seat

BY DAVID FISHLOCK, SCIENCE EDITOR



Mr. Allday—facing protest.

TWO MEN above all can be identified with yesterday's announcement that British Nuclear Fuels has won approval from the Nuclear Industry Council of its planning application for an investment programme costing upwards of £600m. for reconstruction and expansion of the Windscale Works.

One is its chief executive, Mr. Con Allday, a chemist with great talent as a negotiator who found himself first into the hottest seat in the U.K. nuclear industry when the Government asked his chief early last year to take over the newly-created Nuclear Power Company.

Mr. Allday has played a remarkably cool hand in spite of great provocation from opponents who showed little inclination to reason, and who in one breath would accuse the company of refusing to declare its intentions and then of taking unfair advantage by advertising its intentions.

As a Christmas present to the Government he hopes to be able to announce that British nuclear fuels has negotiated contracts for enough business in reprocessing of spent oxide fuel from nuclear reactors in Britain, Japan, West Germany and Sweden to fill the capacity of the THORP external oxide reprocessing plant, the most hotly contested feature of Windscale's plans.

The other principal is Mr. Peter Mummery, a more extroverted figure who became the manager of Windscale Works in 1975 after five years in charge of the fast reactor establishment at Dounreay, a project equally fiercely opposed by nuclear energy's critics. Mr. Mummery has been from man in steering the application for Windscale's reconstruction past the local planning committee, and in countering a well-orchestrated local effort by a great diversity of opposition groups from all over the country.

It was Mr. Mummery who took the decision last year to shut one of the four reactors at the nearby Calder Hall nuclear

power station, the world's first nuclear station of commercial size. This decision has not only prevented any official celebration of its 20th birthday but spoilt one of the best records of performance of any nuclear power station in the world.

His decision, he says, was a gesture towards the electricity supply industry at a time when there was growing national embarrassment about shortage of capacity for storing spent fuel emerging from Britain's magnox nuclear stations.

The industry was being asked to pay much more for reprocessing in future, and to retain more fuel on site than ideally it wanted to.

The problem began in 1974 when Windscale was obliged to shut its reprocessing of spent fuel for six months because of delays in completing adequate reserve storage capacity for the highly radioactive wastes from the operation. The company's embarrassment was compounded when, on starting reprocessing again, it discovered that fuel long-delayed in cooling ponds had corroded and was taking longer to reprocess.

Reprocessing By using one Calder reactor as a gas-cooled store Windscale has been able to accommodate a whole year's output of spent fuel from the station under corrosion-free conditions, so relieving pressure upon pond storage. Windscale is commissioning a large storage pond with special facilities for handling corroded fuel, including filters which clear the cloud of radioactive silt stirred

up by operators when they attempt to extract corroded fuel. Spent fuel storage capacity is a large feature of redevelopment of the Windscale factory. The Government has approved the company's plans for investing £245m. in refurbishing facilities for storage of reprocessing of metallic fuel from the magnox reactors, a task which on the basis of recent reassessments of the life of these reactors is expected to continue into the next century.

It has approved plans to spend £40m. on the development of a process for treating the highly radioactive fission products separated during reprocessing, turn them into a glass for safe storage. A third expenditure with Government approval is of its Calder and Chapelcross (Scotland) nuclear stations where for a few million pounds the company believes it can keep them safely and economically in service for 15-20 more years.

Not yet approved by the Government, is the £350m. estimate for THORP, the oxide fuel reprocessing plant, a formidable engineering venture which will be as wide as an American football field.

It wants first to see how much business the company expect from the oxide fuel of Britain's latest reactors, and from current negotiations overseas. Present indications are that the company will have very strong economic case to offer early next year.

Redundancies Meanwhile, C.A. Parsons is facing the prospect of making major redundancies next year in its 6,000 workforce in the heavy engineering plant if new orders are not placed.

Charles Chapman Babcock and Wilcox, and GEC, the other major suppliers will all face severe difficulties if orders are not accelerated.

One of the fundamental assumptions behind the NEDO paper is that the new power station will eventually be needed. If that were not the case, the cost analysis would be much less favourable.

The argument for forward ordering could be vitiated if either the Generating Board decided that a nuclear-powered station would produce cheaper electricity, or if development work could produce a conventional station which was markedly more efficient by the 1990s.

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Short-term patents proposed

By David Fishlock, Science Editor

SHORT-TERM patent protection lasting for only six or even three years, to "enable the inventor to have some lead time over competitors," was proposed by Lord Nathan, chairman of the Royal Society of Arts, in his inaugural address to the society last night.

He criticised proposed new patent provisions, which he believed would serve to restrict patent protection to the more sophisticated inventions, and would demand elaborate search procedures and examination.

In granting protection without full search procedures, there would be a risk that patents might be sought for the sole purpose of warning off potential competitors.

But if that were the only objection it could be provided, perhaps by some simple, low-cost mechanism for objecting.

More jobs

THE MERSEYSIDE action committee of the Government's job creation programme yesterday announced a further 20 schemes and extensions to existing schemes with grants totalling £420,000. It brings the total number of schemes on Merseyside to 437 providing 6,173 jobs.

Overseas visitors set new record

BY JAMES McDONALD

THE ATTRACTIONS of Britain as a cheap shopping centre—even before the latest

THINK OF YOUR INTERNATIONAL BANK AS AN INTERNATIONAL AIRLINE

(Then answer the following questions)

1. Would you lend your motor-car to the Chief Pilot?
2. Do you have your own entrée to the VIP Lounge?
3. Are their landings as smooth as their take-offs?
4. Do you always get all the in-flight information you want?
5. How long do you have to wait at the carousel?



The only way to fly

Waiting for your luggage can be a bore. Waiting for payment for goods, or documentation, or information, can be downright costly.

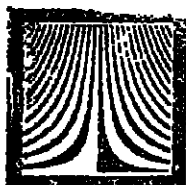
At Barclays International we can help you move money quickly. By having 1700 branches in over 70 countries around the world. By having 25 specialist international branches in this country—more than any other bank.

But more importantly by having experts in all these places

who really know one another.

Because in the business world, speed is people as well as places.

So don't wait till after your next export trip to see how our people can help you. Talk to the manager of your nearest branch of Barclays International now. Or contact International Division at 168 Fenchurch Street, London EC3P 3HP. Telephone 01-283 8989.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

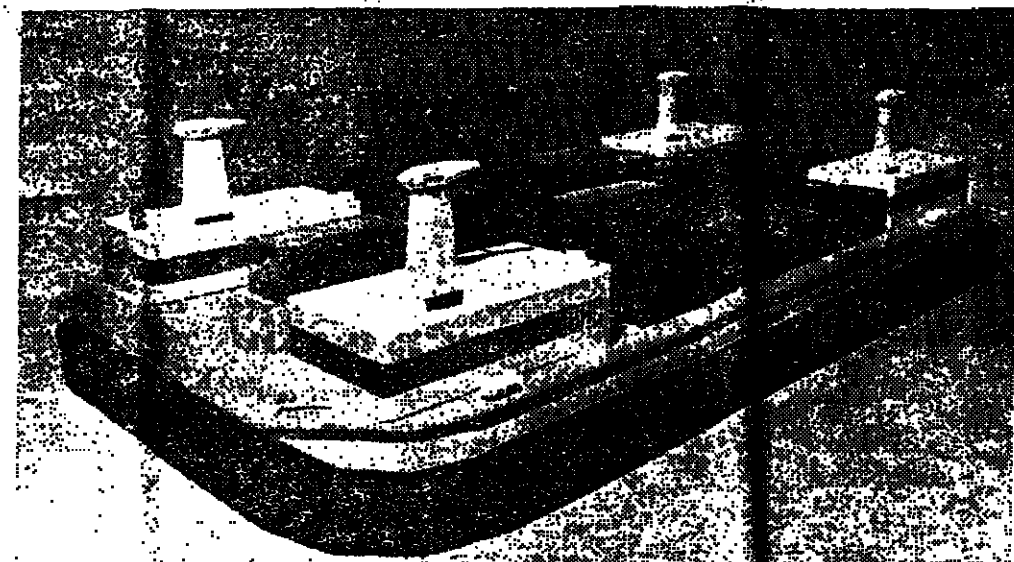
Containers hover from ship to shore

BUSINESSMEN all over the world know of the severe problems affecting many of the developing countries who are trying to ship growing volumes of goods into and out of port facilities which were inadequate ten years ago and today are straining rather than serving the growth of the local economy. Port and road construction is a lengthy and costly job. But application of air cushion technology could enable those countries which are finding themselves tightly constrained to acquire what could be called "instant ports" based on fleets of hovercraft/lighters serving comparatively simple quayside installations, the siting of which would be considerably less critical than in any other form of cargo handling from ship to shore.

British Hovercraft Corporation is to announce this new concept in offshore cargo handling at the forthcoming Europeport Exhibition in Amsterdam from November 5 to 13.

The hovercraft/lighters envisaged by BHC would be flat-decked hovercraft based on the existing SR.N4 cross-channel passenger and car hovercraft ferry of which five are transporting some 2m. passengers and 500,000 cars across the Channel each year.

Four machinery units would be placed, one at each corner of the craft. Incorporating Rolls-



Royce Proteus jet engines, they would have an unladen speed of 40-45 knots and one of 20 knots fully laden with a payload of around 200 tonnes.

Unloading from the ships could be by the vessels' own cranes, or floating cranes, and containers or other loads would be lifted on to the hoverlighter's deck and placed on wheeled trol-

leys. A typical loading and unloading sequence would take no more than 30 minutes. BHC considers that the solution to port congestion it proposes to be essentially a low-cost one, since its estimates for handling cost per tonne in this way work out at between £1 and £3, depending on the distance vessels lie offshore, speeds achieved, etc.

Total capital cost of a large-scale installation including the hoverport, lighters, maintenance facilities and Customs centre would lie between £150m. and £200m. Amortisation over ten years of the fleet and base facilities would come between £12m. and £15m. a year with annual utilisation of 1,000 hours per craft and a one-hour cycle on a 4/5 nautical mile run from ship to shore. In this context, 8m. tonnes of goods a year could be handled with ease for a cost equivalent of £2 to £3 per tonne.

Most of the components of the craft would be identical to those already developed for the SR.N4 or the stretched version of this unit. But the design is relatively simple to adapt to varied requirements. Perhaps one of the most important points to make about the advantages of such a system is the fact that it can operate over undredged shallows, sandbanks, etc. and in any condition of the tides.

At the other end of the scale is a workhorse hovercraft intended to compete directly with helicopters for use in seismic surveys and civil engineering studies at a cost one-tenth of this form of transport.

By Air Vehicles of Cowes, IOW, the A.V. Tiger has a 10 by six foot enclosed cabin and six to eight hour endurance. Propulsion and lift are from the rugged 3500cc Rover engine and

hull and superstructure are in proven resistant alloy, the deck being hobnail boot proof. The company estimates that 600 annual operational hours are easily achievable and puts the cost at £20 an hour or a tenth that of an eight-seat helicopter. Tiger can cope with 20 knot winds and 1 metre waves and will travel into winds of these speeds at 20 knots.

British Hovercraft on Cowes 4101 and Air Vehicles on Cowes 5184.

PROCESSING

Screeners with auto tensioner

LOCKER Industries is making an extra-large, high capacity screener for the chemical, food, mining and mineral processing industries.

Using 2032 mm x 3658 mm (80 inches x 144 inches) 743 square metre (80 square foot) screen in each of its two decks, the Rotex Model 722A is the largest to be offered with the company's patented automatic screen tensioning system. This provides for quick and easy screen removal and replacement, and also provides constant tensioning across the entire screen surface, thus eliminating sagging and pocketing of material.

Used in conjunction with the Rotex mesh cleaning system, this design reduces screen blinding, improves efficiency and production rates.

Locker Industries, POB 161, Warrington, WAI 25U, 0925 51212.

ELECTRONICS

Dangerous gaps in Europe

TOTAL EUROPEAN electronics production is expected to reach \$39,536m. in 1977 compared with \$35,015m. in 1976, an annual growth rate of 12.8 per cent. according to preliminary figures released from the Fourth Edition of the Macintosh Electronics Yearbook 1977.

Further summaries show up the difficult period experienced by the European industry during 1975 when output increased only 4 per cent. over 1974, some 10 per cent. off its historical mean growth rate of 13.4 per cent. per annum at current values.

In money terms total European electronics production rose from \$31,238m. in 1974 (compared with \$38m. in the U.S. and \$16.4bn. in Japan) to \$34,068m. in 1975, a figure inflated by an overall 5 per cent. devaluation of European currencies against the U.S. dollar. Europe's trading position is also highlighted, with total European electronics exports amounting to \$15,878m. in 1975 (up from \$13,866m. in 1974) while

1975 imports totalled \$16,380m. (after \$15,043m. in 1974) revealing Europe as a net importer of electronics products with the rest of the world.

Large trade gaps exist in balances only in the communications sector (1975 exports \$2,499m., imports \$3,475m.) and consumer goods (1975 exports \$2,376m., imports \$3,396m.), \$131m. and telecommunications (exports \$153m., imports \$88m.).

The total market for electronics products in West Europe is projected to be \$35,750m. in 1977 after \$34,553m. in 1976 and \$34,238m. in 1975.

For 1980, it will be \$51,438m., an overall mark-up of 48 per cent. on 1976 at constant prices, with computer systems showing fastest expansion, 74 per cent. up on the 1976 market of \$5,118m. in 1980, while telecommunications, reflecting the big switch to European PTTs, grows 62 per cent. to \$11,114m. in 1980 (\$6,539m. in 1976).

The huge three times increase in European calculator sales which occurred due to a similar fall in unit prices in 1975 is monitored at approximately 31m. units (7.4m. in 1974) some 9.9m. of which were of Japanese origin, with 23m. expected for 1976 and 32m. in 1977. The colour television market stagnated at around 6.5m. units in both 1974 and 1975 (with Japanese imports totalling 0.4m. in 1975), but an increase to 7.3m. is projected for 1976, with 7.8m. in 1977.

Macintosh Publications, Victoria House, Victoria Street, Lytton, LU1 5DH. 0682 417438.

PRINTING

Upturn in prospect

WEST EUROPE's printing and graphic arts equipment market, which grew at 9 per cent. a year in the early 1970s before being very severely hurt by the general recession, will resume its growth at a 10 per cent. annual rate over the next three years and thereafter accelerate at 17 per cent. a year to 1985, according to a new study by Frost and Sullivan.

Valued at \$425m. last year, the market is expected to reach \$505m. by 1978 and \$1,033m. by 1985 (at end-1975 values).

Plant equipment has the highest rate of potential growth, the study says. Users require equipment that can be operated by unskilled personnel. Small offset machines will be in big demand. Prepress and finishing equipment are other growth areas.

France and West Germany are projected to be the largest market segments by 1985 with 25 per cent. and 24.5 per cent. respectively. They will be followed by Britain (15.5 per cent.), Italy (10.5 per cent.), Spain (7 per cent.) and Sweden (6 per cent.). Switzerland, each at 5.5 per cent., Austria, Belgium, Denmark, Finland, Holland, Luxembourg and Norway will constitute the market's remaining 55 per cent.

Automation will have a big impact on the market, predicts the 264-page study—Graphic Arts Equipment in Europe. Users will accept new technologies, such as laser platemaking, by the 1980s.

A survey by Frost and Sullivan of major users who are seriously concerned to reduce labour and material costs and are pressing equipment makers to improve their products, shows

that innovations which they seek are: direct platemaking for large format offset plates; automated colour-register; automatic correcting photo-etching systems; equipment that requires less make-ready time; faster and better quality rotogravure presses.

A comparison survey of equipment suppliers finds that the products with the best growth potential include: CRT-based photo-typesetting systems; small and multi-colour web-offset machines; shredders; office binding machines and collators; colour scanners; pre-processed offset plates; computer typesetting; and laser platemaking equipment.

Presses and other printing machines are found to comprise more than half of Europe's graphic arts equipment market. Other major segments are bookbinding machinery (22 per cent.), typesetting and typesetting machines (16 per cent.) and photographic equipment (18 per cent.).

Users are categorised by the study as: printers, with 63 per cent. of today's market and likely \$500m. share by 1985; Government, with 12 per cent. now and a forecast \$125m. share by 1985; industry, with 1 per cent. to-day and an expected increase to \$165m. by 1985; financial institutions, such as banks, stock markets, insurance etc. with 7 per cent.; others, such as libraries, hospitals, education etc., also with 7 per cent.

Sales to printers are on a definite downward trend and the sector will lose market share to the industrial one. This is supported by increasing in-house equipment sales to industry and Government.

"Accounting for 48 per cent. of world production, West Germany is the largest European exporter of printing and graphic arts equipment," the study points out. Britain exports about one-third as much or about twice that of Italy and of Switzerland and three times more than France. Scandinavia makes equipment that is technologically advanced. Many of its manufacturers export as much as 90 per cent. of their production.

BAS Industrial Consultants, Mill Ash, Radlett, Herts. Radlett (776) 6376.

POWER

Regulators easy to use

PYE BATTERY has announced a new Philips series of single-phase thyristor-controlled AC regulators intended to provide control of load currents from 15A to 200A in three ranges.

The three new thyristor regulators have many applications in industrial process and control systems, typically furnace control and plastics manufacturing.

All three incorporate two thyristors, connected in inverse parallel, mounted on a common heat sink and fitted with a driver circuit board. Input and power supply connections to the driver circuit are made to an easily accessible terminal block and load connections are made to crimped lugs which are bolted on to terminals on the side of the unit.

All versions are designed for vertical mounting for correct ventilation and the 130/200A version is fitted with a cooling fan for increased air flow. No current derating is required when operating at ambient temperatures up to 40°C.

More from the company at Caxton Way, Stevenage, Herts, SG1 2DG. Stevenage 322.

PACKAGING

Easy to handle

A FOUR-WAY palletised container, the Honeypac, launched by Thomas Ibbotson of Sheffield, in association with the Baldwin Packaging Group, Salford Street, Aston, Birmingham (021-327 0254), is claimed to cut packing and freightage costs, mainly through weight reduction and a speed up in packing time and fork lift handling.

The Honeypac system incorporates a wall board packing case and a 25 mm. thick pallet consisting of 150 mm Kraft cellular core material sandwiched between top and bottom liners. The packing case is joined to the pallet by cardboard tongues with peel-off backed self-adhesive strips. The pallet's feet are of heavy duty polystyrene 150 mm. x 100 mm. x 100 mm. high.

The cardboard tongues are left standing proud when the case is assembled and the pallet, with feet attached, is slotted between the tongues. The self adhesive strips are then uncovered and the tongues firmly folded to secure the pallet container. Several sizes of these palletised containers are available.

Find out about STABILIZED STRAND at OFFSHORE INTERNATIONAL NEC Birmingham 7-10th December

ERN Semicon Wire Ltd. Castle Works, Cardiff. Tel: 0222-33033. Telex: 45316. (A member of ERN Radio & Electric Group)

POLLUTION

Cleans fumes but saves warm air

A PORTABLE welding fume tractor/filter which removes fume and ozone to below the current Factory Inspectorate threshold limit values and turns warm air to the work environment, has been developed by BVC Leatherhead, Surrey KT23 8TZ (Ashstead 76121). Welding fume is collected by a nozzle suspended near the work. Primary and secondary filters are on the intake side the air mover to reduce particle build-up on the blade bearings. An optional active carbon filter can be fitted to remove ozone. A further option is a replacement for final filter of the equipment dealing with dense fume.

TUNISIA

The Financial Times proposes to publish Survey on Tunisia. The provisional editor: synopsis is set out below:—

THURSDAY, NOVEMBER 25, 1976

1. Introduction: The impressive stability and quiet confidence of the country under President Bourguiba; steady economic and social progress brought about by an essentially enlightened regime; the liberalisation and sophistication of Tunisia; its place in the Maghreb and relations with other Arab countries; links with Africa, West Europe and the U.S.
2. Internal Political Scene
3. The Economy
4. Planning and Development
5. Manufacturing Industry
6. Agriculture
7. Trade
8. Phosphates
9. Oil and Gas
10. Investment
11. Tourism

The content and publication dates of surveys the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising this survey be required please telephone Laurette Lecomte-Peacock on 01-248 8000, ext. 515.

WE CAN STOP YOUR WELL LAID PLANS GOING UP IN SMOKE

Whatever the fire protection plans involved in the next project on your drawing board, we can take off from your shoulders the problems of seeing them through: from initial planning, design and specification, to installation and commissioning.

As the most experienced fire and intruder protection company in Europe, we have unequalled ability to meet the complete fire defence requirements of virtually any building or situation at risk.

The more complex the problem, the better we like it: right up to complete turnkey 'package' schemes to cover major projects such as hospitals,

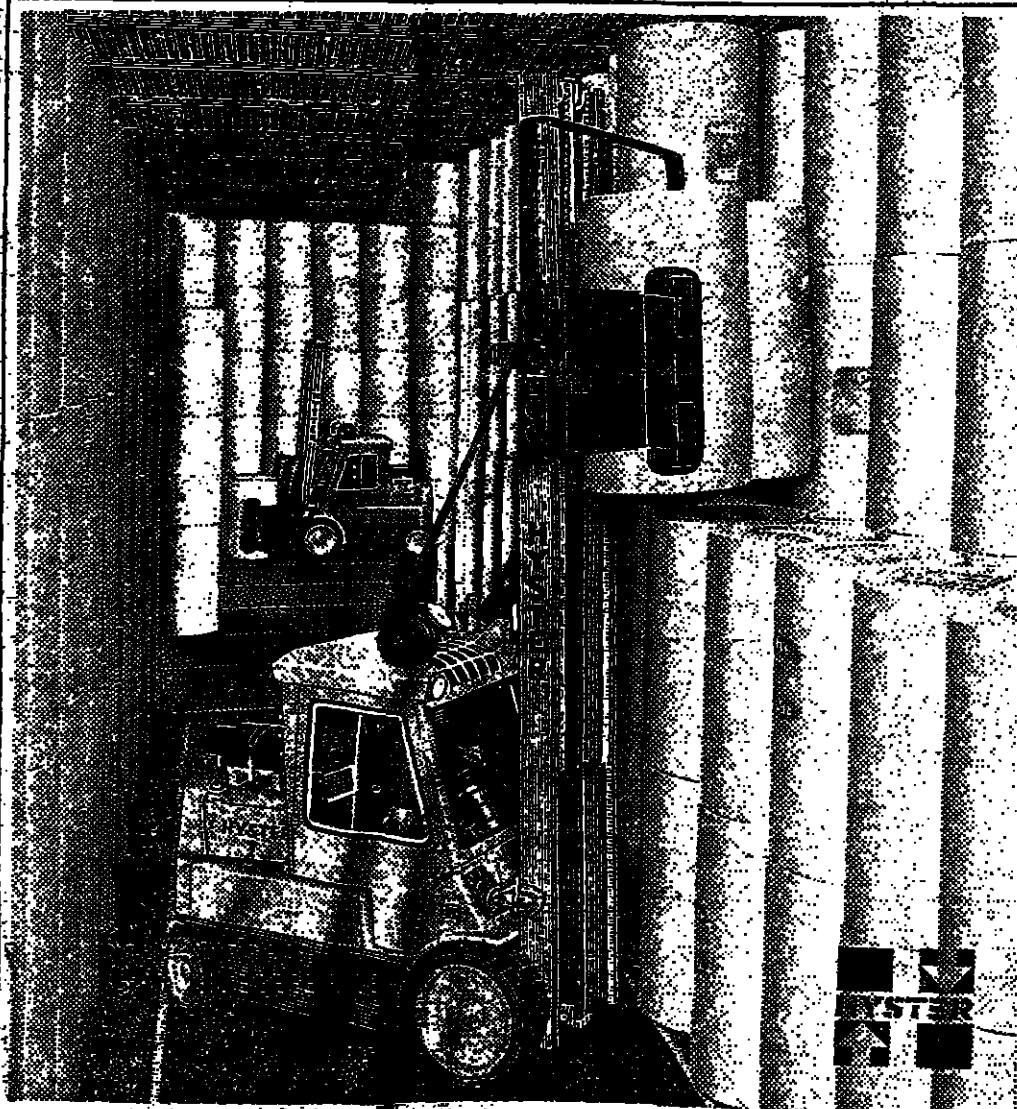
schools and shopping precincts, giant industrial plants, office blocks and many other business premises.

Our capability spans the whole spectrum of fire defence technology, from basic manual alarm systems and portable appliances, to fully integrated, early warning automatic detection, alarm and water and gaseous extinguishing schemes. Together with equipment for aiding escape from danger areas.

For the total confidence of total capability, contact AFA-Minerva and find out how we can stop your well laid plans going up in smoke.

EMI AFA-MINERVA TOTAL CAPABILITY IN CRIME AND FIRE PROTECTION

For immediate advice on all aspects of fire protection, contact: AFA-Minerva (EMI) Limited, Security House, Grosvenor Road, Twickenham TW1 4AB. Tel: 01-892 4422. A member of the EMI group of companies. International leaders in music, electronics and leisure.



Whatever your load, you need Hyster.

Whatever your load, Hyster makes the right truck to handle it. A thoroughly proven range of more than 20 different truck models designed to meet your particular need. Where manoeuvrability in confined spaces is all-important, you need a truck from the Hyster SpaceSaver range. The toughest, most productive cushion tyre trucks in their class. Offering superior performance and durability, with maximum utilization of all storage space. Hyster SpaceSaver trucks are built to stay working on the job—any job. Whatever your load, you need a truck you can really depend on. Choose Hyster—make a profitable difference to your handling operation.

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Inland:
A. H. Macfarlane Ltd., Tel: Dublin 264511,
Dumfries 617126, Cork 23628

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No one tries harder than Avis.

Like the time our rental sales agent Evelyn Tearall, having worked a normal 7am-3pm shift, returned at 23.00hrs. after the office had closed, to meet eight Avis customers off a delayed flight and hand them over their cars.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in an accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

Like the time Avis mechanic Stanley Satchell gave up his Saturday afternoon to rewire the window control of an Avis Rolls Royce so that it could be rented out.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

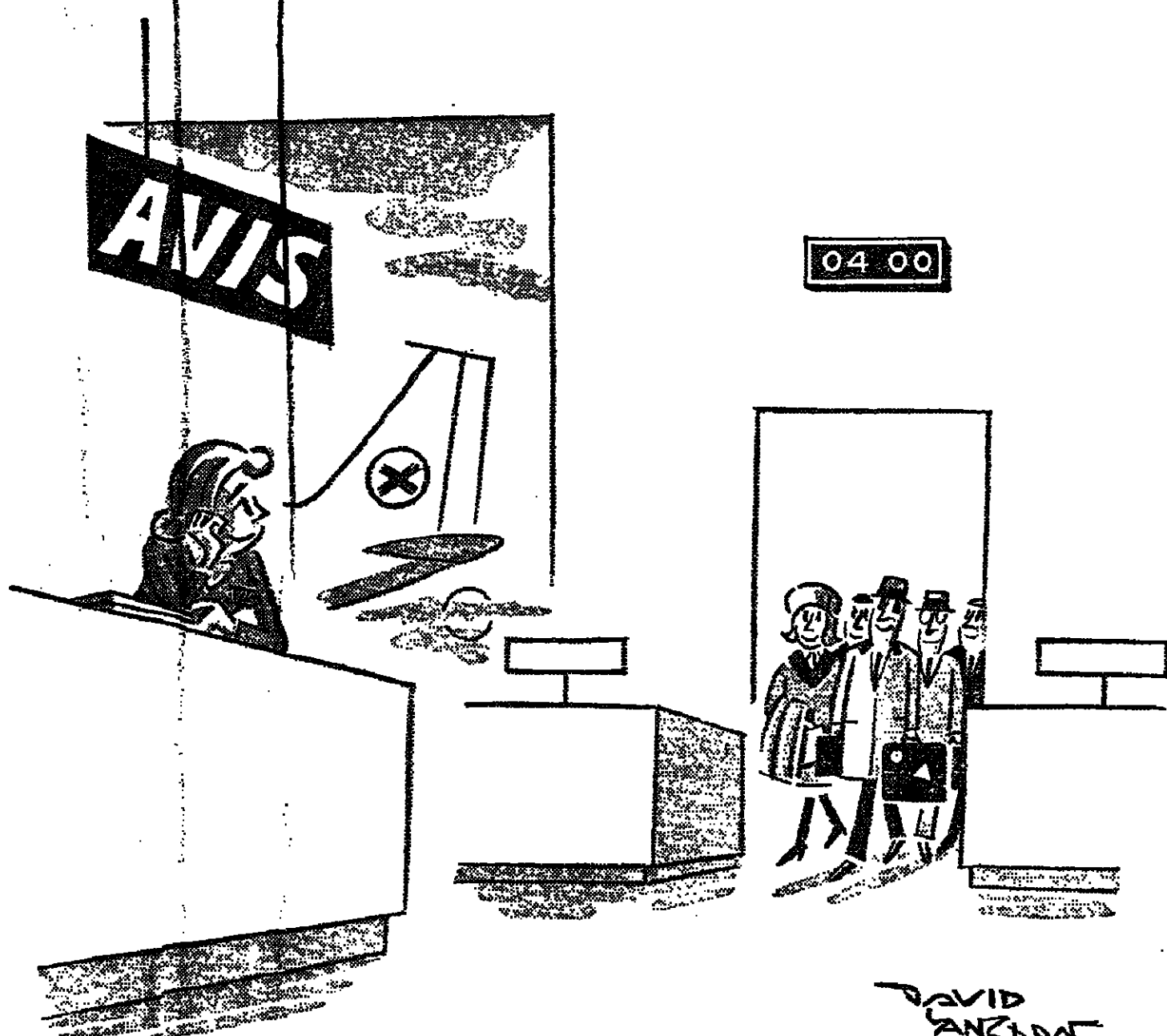
Like our one-way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.



We rent Chrysler and other fine cars.



Master manager to rebuild Ryan • National Giro

BY MICHAEL DIXON

THE FIRST this week offers someone the chance to make a Canadian, who had left school in resplendent style, but in Newfoundland at the age of only in return for taking a big 14, built up the business. In career risk. Indeed there can- 1951 its pre-tax profit was not be many managerial chal- 27,200. Ten years later, by langes tougher. To suggest why, I had better start at the beginning in 1946 when a former lumberjack in his early 30s was demobbed from the Canadian army in Britain, married a girl from South Wales and took a job as a labourer on a building site in Newport.

Larry Ryan was soon promoted foreman at £14 a week, but he wanted bigger things. Standing by the river Usk one day, he saw several men shovel into boats deposits of fine coal washed down from the valley tips where in the old days all but the very finest steam coal had been dumped. Unlike the men already shovelling, however, he spotted that the best source of the deposits was not the Usk, but its tributary the Ebbw.

So he acquired a shovel and an old boat in which he rowed the recovered coal downstream to sell it to the highest bidder.

The next step was to fit the boat with an engine. Then came an excavator, then a couple of army surplus lorries, and so on.

Working all hours the Irish-Midland Bank to appoint a receiver.

One of the main factors in the trouble was a worsening position in the Belgian operations, in which a share of just under 50 per cent had previously been sold to Royal Dutch Shell. It seems that important coal-recovery equipment for the plants in Belgium had first been delayed, and then failed to work properly.

The figure grew to £364,000 in 1962-63, and to £490,000 the following year. But 1964-65 brought the start of an up-and-down existence. Mr. Ryan nevertheless remained ambitious and optimistic. Engineering and transport companies were added to the group, and in 1965 it was announced that Ryan was to embark on large-scale coal recovery operations in the mining areas of Belgium.

In that year pre-tax profits rose to £505,000, faltered to £435,000 in 1969-70, and fell well below the forecast to £270,000 in 1970-71. In the next two years they rose again, to £872,000 and then £680,000. But that was the peak. Then came the precipice.

The 1973-74 period saw a corresponding loss of £296,000 and in the March of last year, an excavator, then a couple of army surplus lorries, and so on.

To-day Mr. Metcalf is still greater because the recruit will have very little time to decide on a development strategy and start putting it into practice.

The need is for a persuasive personality, and highly developed negotiating skills. One reason is that the National Coal Board is still far and away the company's biggest customer, although some of the recovered coal is exported and about a fifth of each of the plant-hire and the transport business is done in other spheres.

Another reason is that although technical developments enable coal to be reclaimed from the existing sites more efficiently and far less messily than ever before, the necessary growth is likely to require the opening not only of new markets but also of new sites. Against this, however, there is the Government's policy of grant-aiding local authorities to re-grade and grass the slag heaps, suggesting that new sites will have to be found where few people dwell and perhaps in other regions such as Durham.

Also, a current surplus of Ryan's kind of coal are apparently in satisfactory working order, although the engineering side, which was irretrievably insolvent, has been shut. The test will be all the

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Director of finance

ADVANCE NEWS. Now, of a new appointment being created at the top of the National Giro, which has a turnover of about £300m. and handles about 250m. transactions a year.

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GENERAL APPOINTMENTS

Area Manager - Scandinavia

City **£10,000**
Contribute to the growth of a prominent International Merchant Bank
Our Client is looking to extend its business activities in Scandinavia where it is already well represented through the shareholding banks.
As a member of the international team, you will assist in the marketing and development of the bank's services in the Scandinavian countries, operating from the base in London.
To qualify for this challenging position, you will be aged 26-32 with good banking experience and fluent in one of the Scandinavian languages.
Applications in strict confidence to Norman Philpot on 01-405 3499

Senior Accounting Assistant

City **£4,500**
Leading International Bank
A key position exists within one of the world's major banks for a young man or woman to supervise foreign currency accounting operations.
Ideal candidates will be in their mid-to-late twenties, possibly professionally qualified, with at least four years' management accounting experience in an international bank.
This represents a thoroughly attractive career opportunity to the appointed applicant with the scope to progress further within the bank.
Applications in strict confidence to Tony Tucker on 01-405 3499

Lloyd Executive
Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel. 01-405 3499

Assistant Commissioner for Securities

Hong Kong

£16,900 p.a.

- 25% gratuity on salary
- Low tax rates
- Free medical treatment
- Free passages

Applications are invited for a post of Assistant Commissioner for the Securities Commission of the Hong Kong Government. The duties of the Assistant Commissioner for Securities are as follows:
(a) To assist the Commissioner for Securities in his duties under the Securities Ordinance 1974 and the Companies (Trading Ordinance) 1976, which are principally concerned with the registration of dealers in securities and the supervision of their trading practices;
(b) To act as secretary to the Securities and Companies Trading Commission and also the Committee on Takeovers, and to assist in implementing their decisions;
(c) To help in preparing new legislation on various aspects of investment, and subsequently to implement it;
(d) To participate in discussions on financial and investment problems with businessmen and others concerned;
(e) To provide information to the public with a view to promoting a better understanding of investment in securities and of trading in commodities, and thereby to give greater protection to investors.
Applicants, who should be 35 to 45 years of age, should have:
(a) Knowledge of and experience in (i) stock exchange rules and procedure, (ii) listing of new issues and placings,

- Generous holiday leave
 - Subsidised accommodation
 - Special education allowance
 - Holiday visits for children
- (iii) takeovers and mergers, and (iv) basic principles of investment;
(b) A working knowledge of (i) commercial banking, (ii) merchant banking, (iii) share registration, (iv) regulations and management of unit trusts, (v) company law (including contents and issue of prospectuses), and (vi) company practice and procedure;
(c) A minimum of 10 years' experience in one or more financial institutions of repute, of which at least 5 years must have been at senior level; and
(d) Preferably a qualification in law, accountancy or business management, or a knowledge of commodity markets.
Applicants should also have drive, initiative and ability, and be prepared to carry a heavy load of work and responsibility. The appointment will be for an initial period of 24 months. The salary for the post is HK\$10,850 per month (approximately £16,900 p.a.).
For further information and an application form, write to the Hong Kong Government Office, 6 Grafton Street, London, W1X 3LB, quoting reference GS/ACS at the top of your letter.
Closing date: 24th November 1976.
*Based on exchange rate HK\$7.70 = £1.00
This rate is subject to change.

Hong Kong Government

Chief Executive

Ryan Holdings Ltd. around £15,000+benefits

The company went into receivership early in 1975. Following a review and re-organisation of its assets and strengths, it now has a turnover of £3m and a positive cash flow of approximately £1.2m. There are subsidiary operations in Belgium which are on a larger scale and are now profitable.
There is a need for a Chief Executive reporting to the Receiver who can define a strategy for the company, plan and direct a controlled pattern of growth and develop an appropriate management style within a company which operates in a tough and practical environment. In addition there will be the need to negotiate directly

with institutions and government bodies up to ministerial level. The job carries a degree of risk and the opportunity to make a personal reputation. It is expected to lead to a Board appointment as the company emerges from receivership. It calls for candidates who have already made substantial progress with their careers, probably have an engineering or business degree and who are between 35 and 45 years old. They must be prepared to test their abilities thoroughly. The remuneration package is extremely flexible and will be made attractive to the person appointed.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to:
Dr. L. Bowers (ref. 579/E),
Deloitte, Haskins & Sells, Management Consultants, 34 Farringdon Street, London EC4A 4DL.

Managing Director

wanted for a light-engineering company dealing with the manufacture and hire of equipment designed to service buildings and manufacturing processes. The Company operates both at home and, to an increasing extent, abroad.

It is essential that applicants are aware of and have had experience of the problems of the Light Engineering Industry and preference will be shown to those who can demonstrate this.

A substantial salary goes with the appointment, together with a car, and other benefits commensurate with the position.

Applications to Box A.5731, Financial Times, 10 Cannon Street, EC4P 4BY.

Swedish Banker for Far East

Nordic Bank Limited, London requires an experienced Swede to be based in Hong Kong, for an initial term of about three years. The successful candidate, who will become a senior member of the staff of our planned subsidiary Nordic Asia Limited, should preferably be a university graduate with several years experience in banking and/or international finance gained in Sweden and/or abroad.

We are looking for a person who will have prime responsibility for credits and new business development with particular emphasis on Nordic related business in the area. A knowledge of credits, import and export finance and foreign exchange is essential.

The position will involve a certain amount of travelling mainly in the Far East. Salary, living allowance, relocation expenses and other fringe benefits will be commensurate with age and experience.

Please contact Mr. Arild Aasbo-Associate Director at Nordic Bank London telephone 626.9661 for further information. Application in writing with particulars of past experience, education and family circumstances should be addressed to Mr. J. C. Clark-Personnel Manager, Nordic Bank Limited, 41/43 Mincing Lane, London EC3R 7SP.

It is hoped to interview applicants in Stockholm and London in the very near future.

NORDIC BANK LIMITED

BOND DEALER

A leading Canadian investment house, which is expanding its underwriting and bond trading activities, requires at its London office an experienced dealer to make markets in Euro-currency bonds and to assist in the placement of new issues.

Remuneration and associated benefits will be generous. The career prospects are excellent.

Candidates, under 35, who have a successful business experience in a similar role, are invited to write in confidence enclosing curriculum vitae to Box A.5734, Financial Times, 10, Cannon Street, EC4P 4BY.

Chief officer finance & administration comptroller

Our client is an international church-related non-profit organization headquartered in Geneva. Two top financial positions are open:

- The Senior Financial Officer reports to the General Secretary. He is responsible for the financial policy and plans of the organization, assisted by the Comptroller, the Treasurer and the Chief Service Manager.
- This position is offered to senior financial officers with a record of achievement preferably in a multinational organization. Notwithstanding citizenship, candidates should have a good command of English, German and ideally French.
- Remuneration offered approximately Swiss francs 70,000 + allowances. This position may ultimately evolve within the General Management of the Organization (General Secretariat) which makes it important that the candidates show interest in church-related activities.
- The Comptroller's functions cover the whole spectrum of consolidated accounting and management information. This position requires a solid experience of development and supervision of accounting systems and procedures, proven managerial abilities and a good command of the English and French languages. Experience in fund accounting would be an asset.
- Remuneration offered approximately Swiss francs 65,000 + allowances. Please write under reference 5016-FY to L.C.A. 3 rue d'Hauterive 12010 Paris, France. Applications will be confidentially analyzed by an independent Consultant.

International Classified Advertising ICA 3, RUE D'AUTERIVE - 75010 - PARIS

NALGO

Appointment of Assistant General Secretary (Administration)

Applications are invited for a top managerial post in this very large trade union. Candidates should have a wide experience of administration at management level. The duties include advising committees and the supervision of personnel matters.

The occupant of the post will be responsible for the overall administration of the union and its staff of 600, located at headquarters and twelve regional offices.

The salary scale will be £9,468-£10,428 p.a. and the post is superannuable. Application forms and further particulars can be obtained from:

Geoffrey Drain, General Secretary, NALGO, 1 Mahjedon Place, London, WC1H 9AJ.

Completed forms in envelopes marked "appointment of Assistant General Secretary (Administration)" must be received by the General Secretary no later than 26 November 1976.

GENERAL APPOINTMENTS

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

With the continuing growth of our international issuing business, we are now seeking one or two additional young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be graduates, aged between 24 and 32, who have already acquired first-class experience of international issues or corporate finance in London or an overseas financial centre. Alternatively, they may be professionally qualified in accountancy or law, with some relevant post-qualification experience. Fluency in one or more foreign languages would be an advantage and willingness to travel is essential.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

G. E. J. Wood, S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

Investment Manager Charterhouse Japhet

Charterhouse Japhet, merchant banking subsidiary of the Charterhouse Group, is seeking an additional investment manager for its expanding pension fund operation.

Applicants, men or women, are likely to be around 30 and must be able to express themselves clearly both orally and in writing.

Formal educational and professional

qualifications are less important than personal qualities. The right person will have an active and independent mind and able to fit into the existing small energetic team.

Please write, with brief details, to Christopher Taylor-Young, Charterhouse Japhet Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.

CHARTERHOUSE

MANAGING DIRECTOR

Highly successful American with impressive turnaround record in multi-plant international manufacturing and sales of capital goods looking for a new challenge.

Responsible for \$100 million sales, 14 years' European experience. Fluent German. Prefer London base.

Please reply to Box No. F.472, Financial Times
10 Cannon Street, EC4P 4BY

GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

FINANCIAL MANAGERS

FOOTWEAR

IRAN

A major industrial group engaged in footwear manufacture and based in Tehran, wishes to appoint Financial Managers to some of their manufacturing companies. Reporting to the Managing Director of each Company, the Financial Manager will be responsible for all aspects of financial and cost accounting and for advising on the profitable running of the business.

Applicants must be qualified accountants with at least 10 years' experience in manufacturing industry, and with at least five years' experience at Department Head level. Experience in the footwear industry will be a distinct advantage.

Salary will be negotiable, and the range of benefits includes free apartment, provision of company car, assistance with educational and medical costs etc.

Applications, giving details of qualifications and experience, should be sent to:-

Ref. No 129, Grafton House,
P.O. Box 214, London NW3 7DH.
For the attention of Mr. A. Cook.

APPOINTMENTS WANTED

EX R.N.Y.R. OFFICER

with experience in the BUILDING INDUSTRY
Fluent French & English, seeks whole or part time job in any administrative capacity in or near London.
Write Box A.5737, Financial Times
10 Cannon Street, EC4P 4BY

MARKETING MANAGER

FRANCE
Experienced International French American MBA, 35, fluent French, 12 years' experience in international French subsidiaries of large British companies, seeks similar position or other stimulating managerial post. This opportunity is for a permanent position. Please send CV to: Write Box A.5736, Financial Times
10 Cannon Street, EC4P 4BY

Company Secretary

City c£10,000

The Company Secretary of a well-known British organisation with international interests and a diverse range of activities both in the City and in commerce, is approaching retirement and a successor is being sought.

The ideal candidate will probably be in his or her late 30's, well qualified, and with a progressive career in a similar, albeit more junior role, within a major city institution or public group of companies. The work will be exacting but stimulating and will cover both the statutory duties associated with a public company of standing and an in depth involvement in the administrative function.

Replies will be handled in the strictest confidence and no information will be disclosed without a candidate's permission and following a full discussion with the consultant handling the enquiry. Please apply quoting reference 215/4.

Leslie Coulthard Limited

30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526

ACCOUNTANCY APPOINTMENTS

FINANCIAL MANAGEMENT

Within a major British international group with a multi-million pounds turnover. Location Hong Kong.

The initial assignment in a balanced and progressive career is that of Chief Accountant of a major shipping subsidiary, controlling a staff of 35-40.

The requirement is for a top-class accountant, preferably with shipping/transport experience or association with an international group involved in such business, who has a sound knowledge of computerised accounting, management information systems and the consolidation of group accounts.

The successful candidate will be one who combines proven skill in management accounting with the drive and leadership to achieve promotion in financial line management in an expanding organisation.

A Chartered Accountant aged 28-32 is preferred. The salary is well into five figures plus normal local overseas benefits.

Write in confidence to

F. H. Seobie

CORNWALL DABORN GARRATT LIMITED

Management and Executive Search Consultants

333-337 Grand Buildings, Trafalgar Square, W.C.2.

Headquarters Financial Staff

A major multinational company requires two strong additions, male or female, to the headquarters accounting staff:

A) A qualified accountant, aged about 30, to serve as consolidation manager, reporting directly to the International Controller. Consolidation experience essential. Emphasis on foreign operations and exposure to U.S. accounting desirable. Salary about £7,500 p.a.

B) A qualified accountant, aged about 25, to assist corporate financial management. Will be exposed to all facets of international accounting and finance and will contribute to the development of computerised systems. Salary about £5,500 p.a.

Write in confidence quoting reference FM 26 to:-

Sir John Trelawny, Bt.,
DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1Y 6RL

Company Secretary Bristol

circa £12,000

A public holding company well known in the city of Bristol requires an experienced Company Secretary for the parent and main subsidiary Boards. This is a most important appointment offering an attractively high initial salary; further opportunities are available. The person appointed will probably be a Chartered Accountant over 38 years old who can demonstrate a successful financial career including secretarialship to a public company at parent board level. Appropriate fringe benefits apply to this job.

Please write fully stating age, current salary and how you meet our Client's requirements, quoting reference CS/3802/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Baylis House, Stoke Poges Lane
Slough SL1 3PF

Financial Accountant

£7,000+

The International Wool Secretariat, an international marketing organisation, has a senior vacancy at its London Headquarters for a Financial Accountant to report directly to the Director of Finance.

The position entails supervision and control of the World Headquarters accounting unit, preparation of annual consolidated accounts and responsibility for provision of periodic financial management data.

Applications are invited from chartered or certified accountants (male or female) between 35 and 45 years of age, with several years commercial experience since qualifying.

We offer good employment conditions and, where appropriate, assistance with relocation costs and house purchase.

Please write giving full personal details to:

Director of Finance
International Wool Secretariat,
Wool House,
6/7 Carlton Gardens,
London SW1Y 5AE.

Policy Signing and Accounting Centre Limited CHARTERED ACCOUNTANT

The above company will commence business on the 1 January 1977 to provide a centralised policy signing and accounting service to the non-marine insurance market.

A Chartered Accountant is required to take charge of all accounting, secretarial and administrative functions of the Centre. Applicants should have a wide experience in management and an insurance background would be of advantage as the successful candidate will be shortlisted for the post of Chief Executive to the Centre, an appointment which will be made shortly. The position carries a substantial salary plus a non-contributory pension scheme.

Applications should be sent to the Secretaries,
PARKER GARRETT & CO.
St. Michael's Rectory, Cornhill, London EC3V 9DU.

COMPANY SECRETARY/ACCOUNTANT

British Industrial Holdings Limited, a medium-sized industrial public company, is seeking a competent person who could combine the functions of Accountant-cum-Group Company Secretary.

Salary will be by negotiation, but will be commensurate with ability and experience.

Please write:-

David Green,
North West House,
119/127 Marylebone Road,
London NW1 5QB

GROUP TAXATION MANAGER West Kent

Major public company with varied U.K. & overseas manufacturing and marketing interests.

Candidates must be qualified and possess sound background of tax experience. An excellent salary is negotiable, plus car. Telephone or write in strict confidence to: G. J. Cassell, Managing Director, New Appointments Group, Personnel & Selection Consultants, 5 Park Road, Sittingbourne ME10 1DR. Tel: 0795-75431.

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY

PETRO CHEM ACCT'S. £7,000. Our London based client requires an Accountant, preferably qualified, to handle all the U.S. accounts, functions and arrangements of co. secretarial duties. This is an excellent career position with full benefits. Phone: B. Harwood, 353 9183. CLA Management.

UNIVERSITY APPOINTMENTS

University of Reading

PROFESSORSHIP OF FINANCE AND ACCOUNTING

Applications are invited for a newly-established Professorship of Finance and Accounting within the Department of Economics. There is no restriction on the field of interest of candidates for this post. Further information may be obtained from the Registrar (Room 214, Whiteknights House), The University, Whiteknights, Reading RG2 2AH, and applications should reach him not later than 15th December, 1976.

APPOINTMENTS WANTED

A Scotsman to watch your interests in Switzerland!

Full Swiss work/resident Permit C. Your resident Director on the continent. 20 years association with international merchant bank and European stockbrokers. A long established connection with leading banks and private investment bankers in Germany and Switzerland. Will consider proposals, based on either Zurich, Basel or Geneva, for profitable use of a wide commercial and financial experience.

References required.

Write to Box A.5737, Financial Times,
10, Cannon Street, London EC4P 4BY.

MIDDLE EAST

U.K. & overseas. AITVE. Frequently plans to invest or trade in U.K. market with difficulties due to lack of local advice and advance preparation and research. After 25 years in international metals industry with general management experience in such work and negotiations at all levels, now seeking new challenges. Objective: to assist large and small concerns planning to do business in U.K. and to undertake all necessary planning and arrangements. All in strictest confidence. Unlimited travel acceptable and prepared to visit Mid-East for preliminary discussions. Top financial and industry references available. Write Box FT797, Financial Times
10 Cannon Street, EC4P 4BY

U.S.A.

British businessman resident USA seeks challenging appointment in senior management/marketing capacity with British company intending to set up office or increase a North American business position. Write Box A.5736, Financial Times
10 Cannon Street, EC4P 4BY

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

CORPORATE FINANCE

c. £15,000 p.a.

Our client, an international bank, seeks a corporate finance executive who ideally will possess the following qualifications and experience:

(a) An accountancy qualification and/or an appropriate honours degree.

(b) An involvement in international finance including appraisals and funding of large projects by way of medium and long term packages.

(c) At least five years corporate finance experience at executive level in a bank.

(d) Preferably, but not necessarily, a direct experience in industry.

Applicants for this and other specialist positions in the banking sector should contact David Grove.

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-623 1266

Quick, what's £35,000 p.a. in Dollars or Swiss Francs?

Account Executives/Dealers with finance or commodities background. Physicals or Futures. For clients in UK, USA, Switzerland and Hong Kong. Salary range £8,000-£35,000 p.a. basic and benefits or participation. Contact Graham Stewart, Charterhouse Appointments, 9 Great Newport Street, London WC2E. Telephone 01-836 2377. International Recruitment Specialists for the Commodity Markets.

UBAF LIMITED

GENERAL APPOINTMENTS

N M Rothschild & Sons Limited

Potential Young Merchant Bankers

We are interested in recruiting people who wish to make a career in Merchant Banking. The vacancies arise due to the expansion of our overseas interests. The successful applicants are likely to be aged between 20 and 25 and to have had some financial experience since leaving school or university. Previous experience in a Merchant Bank would be helpful.

Corporate Finance

Due to continued expansion overseas we have vacancies for an executive within our Domestic and International Corporate Finance Departments. The successful applicants will be aged between 24 and 27 and probably either will already have had experience of Corporate Finance work or will be a qualified Accountant or Solicitor in a leading practice.

Loan Executive (Credits)

We are looking for a young Loan Executive whose responsibilities will include credit analysis, appraisal of lending proposals and the development of client relationships both private and corporate.

The successful applicant will be aged between 24-30 probably with an appropriate professional qualification, and have a thorough grounding in this field. This must include experience of dealing with major clients and a working knowledge of sterling and eurocurrency markets.

Please write with full details of career to date to:

Peter Fenech,
N M Rothschild &
Sons Limited,
New Court,
St. Swithin's Lane,
London EC4P 4DU.



LIBYAN ARAB REPUBLIC

TECHNICAL INSTRUCTORS

LIBYAN INSTITUTE OF PETROLEUM (LIP)

LIP Tripoli is expanding its training effort and is seeking Instructors/Engineers to teach Libyan Apprentices, technical skills and workshop technology to prepare them as craftsmen and operators in the Oil Industry. Instructors will also be responsible for developing and revising courses and course manuals and identifying training requirements in connection with the career development of trainees.

Applicants must have at least Ordinary National or City and Guilds Certificates and no less than 5 years' practical experience. A teaching qualification or craft training experience is essential. Instructors/Engineers are required in the following areas:

- 1 Instrumentation — including pneumatic technology and electronic automation systems
- 2 Electricity — including generations, transmission and controls
- 3 Diesel/Petrol engines — including turbine pumping units and compressors
- 4 Computer programmer and systems analyst
- 5 Industrial and oil field safety instructor

Attractive salaries, according to experience and qualifications, 45 days annual leave with fares paid to the U.K. and other benefits will be offered. Please write immediately giving details of personal vitae, qualifications and experience to:

The Director
Libyan Institute of Petroleum
c/o Cultural Attache
Embassy of the Libyan Arab Republic
58 Prince's Gate
London SW7

Personal interviews will be held in London between November 1st and November 12th.

WORLDWIDE EXECUTIVE OPPORTUNITIES

EXECUTIVE EMPLOYMENT BULLETIN

A McGraw-Hill weekly airmail bulletin, transcribes verbatim from European and U.S. newspapers, and direct sources, management recruitment advertisements of positions suitable for internationally-minded executives.

Over 60 jobs reprinted weekly to which anyone, regardless of nationality, may apply. Verbatim include name and address of advertiser and name and date of newspaper. U.K. posted First Class—13 weeks for \$13.00 prepaid. Elsewhere posted Airmail—12 weeks for \$35.00 prepaid. Mailing envelope marked "Confidential".

Order with cheque made payable to International Management Co., EXECUTIVE EMPLOYMENT BULLETIN, Box 133, International Management, McGraw-Hill House, Maidenhead, Berkshire SL6 2QL, England.

Entertainment Guide

OPERA & BALLET

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THEATRES

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LABOUR NEWS

Shop stewards to fight pay restraint

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SENIOR SHOP STEWARDS representative meetings in February. Any resolutions agreed will be put to a full meeting of the 350 Birmingham yesterday to step up the campaign against wage restraint.

The executive of the unofficial but powerful combination of shop stewards agreed to form a committee of all the trade unions in Leyland, and to MPs, a resolution which gained overwhelming support from the 18,000 workers at Longbridge. Birmingham.

It serves notice to the Government that they will not support wage restraint, whether imposed voluntarily, after July next year.

No opposition was raised to the resolution at the meeting, but there was little time for debate. The issue will come up for full discussion when the execu-

Coal Board's managers vote for joining TUC

BY CHRISTIAN TYLER, LABOUR STAFF

MANAGERS EMPLOYED by the National Coal Board have voted by a narrow majority for their union to apply to join the TUC.

About 44 per cent of the 16,000 members of the British Association of Colliery Management cast votes in the postal ballot—the third ballot on the question in 12 years—and the majority was 697.

The union, which represents under-managers at collieries up to senior managers just below Board level, is confident that it will be accepted by the TUC.

Mr. George Tyler, general secretary said that he was fairly certain of getting the support of the National Union of Mineworkers and the National Association of Colliery Overmen, Deputies and Shotfriers.

In spite of being outside the TUC, the association has worked closely with the other industry unions—all in the TUC—and the NUM, for instance, is known to regard it as "bona fide."

Another manager's union that may affiliate to the TUC in this case by merging with a TUC union, is the Steel Industry Management Association which has 12,500 members in the British Steel Corporation.

The members of this association are being balloted on whether to merge with the big Iron and Steel Trades Confederation, even though terms agreed between leaders of the two bodies were thrown out at the association's annual conference this year. Conference delegates wanted the association to seek TUC affiliation independently.

Charity payment

A general application to the TUC general council will follow endorsement of the ballot decision by the union's executive council early next month. Mr. Tyler said there was no question however of the association affiliating to political parties.

The union claims to represent as much as 85 per cent of National Coal Board managers through its agency shop agree-

ment; the few who object to joining the union pay a sum into a charity.

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Postmen put ban on London company

By Our Labour Staff

THE UNION of Post Office Workers, whose members are refusing to handle the mail of a London company involved in a dispute with another union, said yesterday that it would call off the embargo if the company would accept the intervention of the Advisory, Conciliation and Arbitration Service.

The company, Grunwick Processing Laboratories, of Willesden, said that the UPW action could force it to close. But it would "not negotiate with a gun at our heads." The action was illegal.

On Tuesday, an attempt by a Conservative MP to have the matter debated in Parliament was unsuccessful.

Unwilling

The dispute, in which 130 of the company's 430 workers went on strike, is over a claim for recognition by the Association of Professional, Executive, Clerical and Computer Staff.

Mr. John Stacey, Grunwick's personnel manager, said that the company was not willing to meet the union through ACAS. "We are not willing to meet people who bully."

Grunwick, which processes films sent through the post, said that the postmen's embargo was in breach of sections 55 and 68 of the Post Office Act.

Certificates refused to aerospace industry unions

BY ROY ROGERS, LABOUR CORRESPONDENT

TWO OF the many middle management unions which have mushroomed in the aerospace industry since the Government announced its intention of nationalising it have been refused certificates of independence.

Mr. John Edwards, the Certification Officer, has ruled that neither the Association of HSD (Hatfield) Employees nor the Executive and Management Staff Association, British Aircraft Corporation (Hurn) qualify for certificates.

A third body, the Association of Licensed Aircraft Engineers, has been granted a certificate, giving it access to the Employment Protection Act provisions on recognition and disclosure.

TUC-affiliated unions such as the Association of Scientific, Technical and Managerial Staffs and the Technical and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers, which has been campaigning to tighten the criteria upon which the Certification Officer judges independence, will gain some comfort from the rejection.

They opposed the applications on the ground that the staff association is not economically viable and that they are liable to be influenced or dominated by management. It was pointed out, for instance, that the Hat-

field association members paid subscriptions of only 10p a week and that the Hurn association had only 38 members.

The Managerial Staffs association in particular will not be happy with the fact that the Association of Licensed Aircraft Engineers has won a certificate. This body has been in existence for some time representing about 700 engineering ground-staff who grant certificates of airworthiness. Managerial Staffs has long coveted its members.

The Certification Officer is due to consider applications from another six aerospace industry staff associations over the next few weeks.

Meanwhile, TUC unions continue to court the Shipbuilding and Allied Industries, Management Association which was granted a certificate earlier this year.

Plant sit-in continues

By Our Labour Staff

TRANSPORT and General Workers Union shop stewards at British Petroleum's chemicals plant at Grangemouth, Scotland, yesterday again rejected the advice of union officials to end their sit-in over a pensions dispute.

Courtaulds agrees to further meeting

BY OUR LABOUR STAFF

THREE HOURS of talks between Mr. Jack Jones, Transport and General Workers Union general secretary, and Courtaulds's chairman, Mr. Arthur Knight, last night failed to produce any change in the company's plans to phase out 4,300 jobs. But the company agreed to a further meeting.

The Government said this week that it might set up an inquiry into the proposed closure of Courtaulds plants at Skelmersdale on Merseyside; Flint, North Wales; Rochdale, Lancs; Grant-ham, Lancs; Merthyr Tydfil, South Wales; and Carmarthen, Northern Ireland.

The company said after yesterday's meetings: "No progress had been made towards deferring us from the proposals already made. But after strong pressure from Mr. Jones we have agreed to a further meeting."

Suspended shop steward reinstatement by AUEW

BY OUR DARLINGTON CORRESPONDENT

THE AMALGAMATED Union of Engineering Workers decided yesterday to comply with a High Court ruling to reinstate a shop steward whose union office was withdrawn two years ago after he refused to join an unofficial strike.

The decision was announced only a few hours before the expiry of the 14-day deadline a judge had given the union officially to recognise Mr. George Shotton as a shop steward at the Jonas Woodhead factory, Newton Aycliffe, Co. Durham.

Mr. Shotton was sacked as a steward when he refused to take part in an unofficial one-day stoppage at the factory in 1974. He maintained that he was obeying a district committee instruction not to strike.

Last month, Mr. Justice Oliver ruled in the High Court that the union's Darlington and district committees had refused to confirm Mr. Shotton's election "for a thoroughly bad reason."

APPOINTMENTS A. J. O. Ritchie to be a Grindlays Bank deputy-chairman

Mr. A. J. O. Ritchie is to join the Board of GRINDLAYS BANK as a deputy-chairman on March 1. He will relinquish his present post as an executive director of Williams and Glyn's Bank at the end of January.

Mr. Tom Boardman is relinquishing his full-time duties as executive vice-chairman of ALLIED BREWERIES to devote more time to a wider area of industrial and political activity. He has agreed to remain a director for the time being.

Mr. Eric Udal, executive director and group legal adviser, HONG KONG AND SHANGHAI BANKING CORPORATION, will be retiring after the ordinary yearly general meeting in 1977 and will be replaced as group legal adviser by Mr. Frank Frame, a solicitor who is currently a non-executive director and group legal adviser of the Weir Group in the U.K. will be arriving in Hong Kong at the beginning of January.

Signor P. Stucchi-Prinetti has been appointed chairman of the PLESSEY COMPANY's Italian business interests and will co-ordinate all operations in Italy, comprising Plessey SpA in Milan; Plessey Condensatori in Sasso Marconi and Florence; Plessey Condensatori Vergato, Turin; Plessey and Asta in Bologna; and Plessey Ansafer in Rome. Signor Stucchi-Prinetti is chairman of Plessey SpA, a merchant bank which has interests in Banks Italia, Israeliana, and in Vigorelli.

Mr. Derrick Horaby, chairman and chief executive of Spillers Foods, has been elected the next president of the FOOD MANUFACTURERS' FEDERATION from January 1. The current president, Mr. Ronald Balford, chairman of Borden's Products, and managing director (consumer products) Borden Group, retires after his three-year term of office on December 31.

Mr. Richard A. Graves has been appointed a director of BRICKHOUSE DUDLEY. Mr. Graves, who has been group export manager since May 1973, was previously at Jensen Motors as chief executive of that company's U.K. operations.

Mr. P. Walsh has been appointed deputy managing director of WRACBY PLASTICS, a subsidiary of McKeech Brothers.

BANK MORGAN LABOUCHERE NV has announced the appointment of Mr. William B. Holding as president and managing director. Mr. Holding succeeds Mr. Peter E. Smith, who has been appointed a senior vice-president of Morgan Guaranty Trust Company of New York. Mr. Holding is also a vice-president of Morgan Guaranty International Finance Corporation.

Mr. W. Chamberlain, head brewer, and Mr. R. A. U. Grant, sales director, have been appointed executive directors of LORIMERS BREWERY. Also joining the Board are Mr. P. J. Hayward, group marketing director for Vaux Breweries, and Mr. S. C. Gibbs, chairman of Charles Barker, Scotland and a non-executive director of Vaux.

The prospects for manufacturing investment in Western Australia have never been better.

In little over a decade, Western Australia has become the world's second biggest producer of iron ore. Now, the stage is set for the largest single mineral undertaking ever attempted in Australia — the development of the huge natural gas and oil reserves at the North West Shelf.

Quite apart from the plans for our natural gas and the expansion of our iron ore industry, Western Australia's economy will receive a significant impetus with the new projects for alumina, nickel, uranium and other vital minerals.

In this environment of industrial growth and political stability, there are opportunities for manufacturing organisations — for complete manufacture, components, assembly, joint ventures, licensing agreements.

Western Australia needs more industrial expertise and capacity in a hurry. And if Western Australia's economic growth is not sufficient incentive, take a look at the markets on the east coast of Australia and the proximity of the markets in South East Asia and the Middle East.

If you're travelling in our part of the world, you're invited to stop off in Perth. Write to tell us you're coming. Let us know your interests. We'll meet you at the airport, take you to your hotel and then show you and tell you all the things you need to know about setting up your operation in Western Australia.



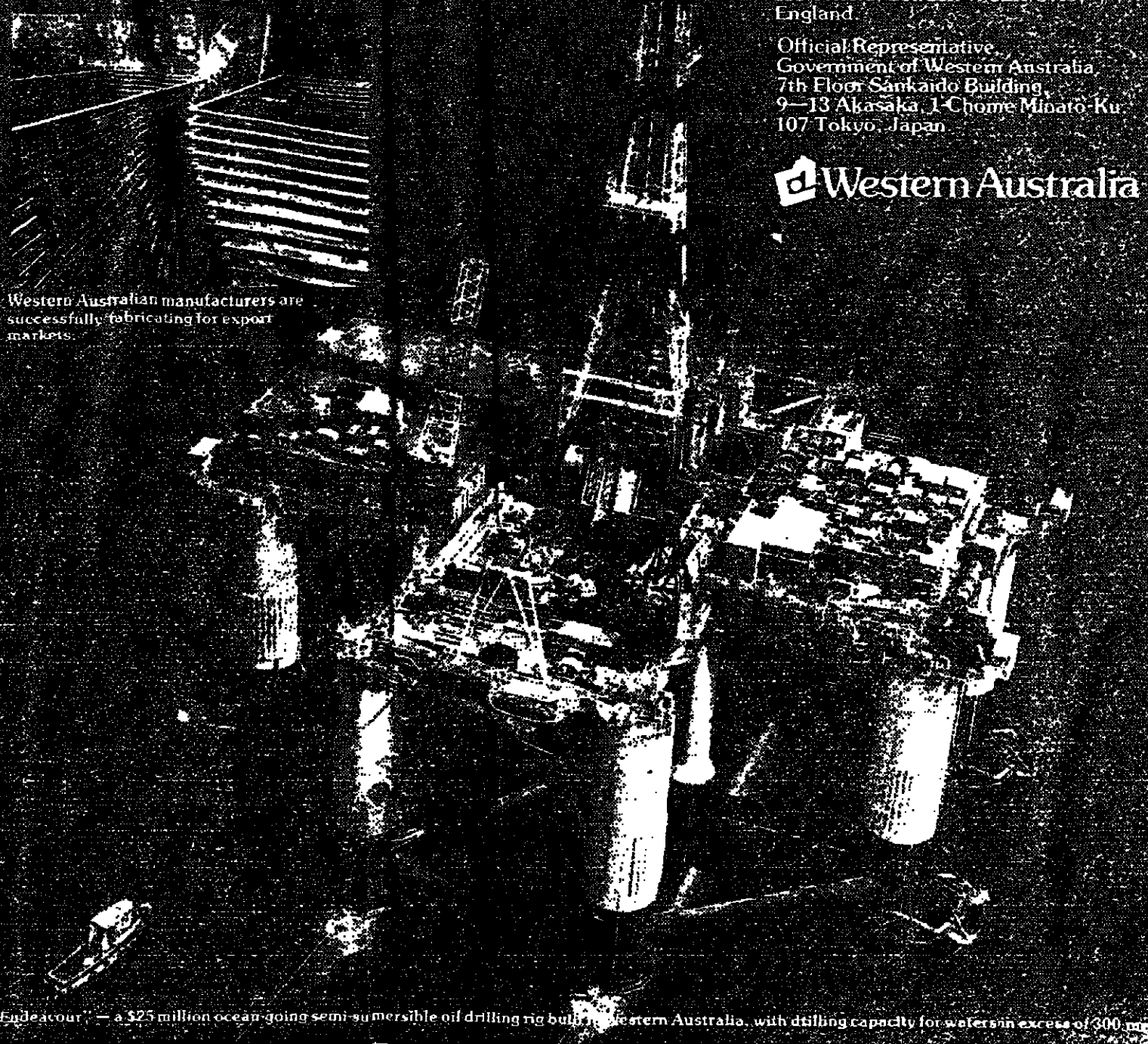
Western Australia has an ideal climate and a quality of life that other countries envy.

Contact: The Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Agent General for Western Australia, 115 Strand, London WC2R 0AA, England.

Official Representative, Government of Western Australia, 7th Floor Sankaido Building, 9-13 Akasaka, 1-Chome Minato-Ku, 107 Tokyo, Japan.

Western Australia



Ocean Endeavour — a \$25 million ocean-going semi-submersible oil drilling rig built in Western Australia, with drilling capacity for waters in excess of 300 metres.



MPs urge Windscale expansion scrutiny

MR. PETER SHORE, Environment Secretary, has undertaken to give MPs a report on plans for the expansion of the nuclear processing facilities at Windscale, Cumbria.

He told the Commons yesterday that the application by British Nuclear Fuels to expand their Windscale base will be referred to him by Cumbria County Council as a departure from the development plan.

This follows the Council's decision to refer the application to the plan subject to agreement of appropriate conditions.

Mr. Nigel Forman (C. Carlisle) urged Mr. Shore to report to the House within 21 days the idea of cutting in the part of the application relating to oxide fuel reprocessing.

This was the most sensitive aspect of the expansion plan and had caused most concern in the Royal Commission report on environmental pollution and among local residents, he said.

Mr. David Steel, Liberal leader, asked why Mr. Shore had called in the application in the first place since the implications of any decision went far beyond the interests of Cumbria alone. He asked for a firm undertaking that Mr. Shore would report to the House.

Mr. Shore said he considered the application first as Minister concerned with planning applications and also as guardian of the 1965 Nuclear Installations Act.

He had separate responsibilities to satisfy himself on the safety of the disposal of nuclear wastes. "I shall exercise that responsibility to the full."

Mr. Robin Cook (Lab., Edinburgh Cent.) said that Mr. Shore should accept the view of the Town and Country Planning Association that the decision should be taken on a national rather than a local level.

Mr. Shore agreed that safety considerations most concerned people who had urged him and the county council to refuse, or call in, the application.

He pointed out that the Energy Secretary (Mr. Benn) also took responsibility for nuclear installations. This was exercised with very great care at every stage of construction of nuclear power stations and their connected facilities.

Mr. George Thompson (SNP, Galloway) said there was "a rising tide of public opinion in the Solway area against the concentration there of so much of the dangerous nuclear industries in this country."

Mr. Shore replied that at a public meeting in Cumbria attended by local interests, the overwhelming opinion was in favour of going ahead with the project. People had expressed "considerable confidence" in the safety proceedings, he said.

Index-linked pensions unfair-MP

THE GOVERNMENT'S PAY policy should be applied to both public and private pensions, Mr. John Parnoke, Liberal economic spokesman, urged in the Commons yesterday.

No-one should get a bigger increase in their incomes when they stopped work than they were in work, he argued.

Mr. Parnoke said he was leaving to bring in the Pension Increase Act 1971 (Amendment) Bill which, he said, would restore the situation on public service pensions to what it was before the Act was passed. But his Bill has no hope of completing its Parliamentary progress and becoming law at this late stage in the Parliamentary year.

Mr. Parnoke said the Bill did not seek to impose on the Government any one way of dealing with public service pensions. Nor did it attack public servants as such. "I do not believe they are all idle layabouts," he added.

Among them were people like teachers, police and firemen who did good work. And not all of them were well paid. Some employees in the Social Services Department were paying out more in their cases than they were taking home in their pay packets.

His purpose was to bring reason and fair play into public service pensions.

Mr. Parnoke said he supported the principle of indexing pensions to the cost of living. "But it cannot be done for one part of the economy or one section of the community, because that leads to distortion in the economy and injustice between one group and another."

The private sector could not afford to index-link pensions and he feared this would give the public sector an unfair recruitment advantage.

Cost of forces in Germany

IN A WRITTEN answer in the Commons yesterday, Mr. Fred Mulley, Secretary for Defence, stated that the average foreign exchange cost of British forces in Western Germany over the past 20 years, which had not been covered by offset payments, was some £22m. a year.

Tory peers add to air Bill defeats

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

TORY PEERS last night re-wrote further sections of the Bill to nationalise the aircraft and shipbuilding industries, again defeating the Government in the Lords after Lord Carr, for the Opposition, had dismissed as "grossly inadequate" Ministerial arguments for the present provisions in the Bill.

The particular provisions Lord Carr criticised were those to ensure that Parliament is adequately informed of any increased funds for the proposed shipbuilding and aerospace corporations.

"I feel really rather angry at the way this matter has been dealt with. It really isn't good enough," he said, before leading the Tories into the lobby to defeat the Government by an Opposition majority of 82 (152-70).

Mr. Nigel Forman (C. Carlisle) urged Mr. Shore to report to the House within 21 days the idea of cutting in the part of the application relating to oxide fuel reprocessing.

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Medium-term lending assurance by Minister

FINANCIAL TIMES REPORTER

MEDIUM-TERM lending to industry is not being adversely affected by the liquidity policies of the clearing banks, Mr. Denzil Davies, Treasury Minister of State, indicated in the Commons yesterday.

He was reporting on the outcome of the inquiries made by the Bank of England and the London and Scottish clearing banks into the possible constraints on medium-term lending to industry which were mentioned by Mr. Kenneth Healey, Chancellor of the Exchequer, in his Budget speech.

Mr. Davies stated: "This exploration has been completed and has shown that prudential liquidity considerations are not at present inhibiting medium-term lending to industry, and it is not expected that they will constrain expansion of this type of lending in the foreseeable future."

He gave an assurance that the matter would be kept under review in the course of the regular discussions which take place between the Bank and the London and Scottish clearing banks so that any prospective problem could be identified in good time.

Councils thrifter in past few months, says Shore

COUNCIL OVER-SPENDING has been reduced, Mr. Peter Shore, Environment Secretary, told the Commons yesterday.

"While a few months ago we were talking of over-spending in the order of £500m, we are now £240m in the order of £150m, to £200m," he declared.

But the Minister warned local authorities that this over-spending should not continue into 1977-78. "I shall do my utmost to see it does not."

Mr. Shore told another questioner that the growth in council staffs should stop by the end of the year.

There had been "considerable growth" in the size of staff since the reorganisation of local government, at the rate of about 4 per cent. a year. In the last year, it had slowed to less than 1 per cent.

Mr. Shore said standards could be maintained by a better deployment of existing resources. "It would be wrong to say no redundancies will arise. No Secretary of State can give that assurance in relation to local authorities."

But they should be exceptional and local, as the savings required nationally should be capable of being contained in the margins of natural wastage of staff.

We can do it-Macmillan

MR. HAROLD MACMILLAN said in London yesterday that the fashion nowadays was to say that Britain was in decline. But he added: "We have seen glories grow out of weakness before and we can do it again."

"The only trouble with the British is that they are slow starters. They take a long time to face the truth. But once they have made up their minds they are loath to give in."

Mr. Macmillan said he was an optimist. "You always get these periods of weakness followed by moments of glory."

Mr. Macmillan, who was guest speaker at a lunch in aid of Age Action Year drew laughter when he told the audience that his pension as ex-Prime Minister was occasionally increased and he had written to the Treasury to ask why.

"They wrote back and said it was because of circumstances. I asked my son what they meant and he replied: 'Inflation.' I said: 'What on earth is that?' We didn't have it in my day."

Historic buildings plea

AMENITY SOCIETIES should be regarded Grade three buildings as a vital part of the historic fabric of our towns, cities and countryside.

Mr. Barnett agreed that the best chance of saving many listed buildings was through active public participation. But he stressed the Government's degree of listed building control.

Previous reports had wasted a lot of time at the Department. With only seven of 11,000 applications made in one year ever being taken up.

Israel wins Unesco battle

NAIROBI, Nov. 3. Conference sources said the full plenary must approve the commission's decision before turning the matter over to the European region itself where, they said, Israel's application would almost certainly be approved.

UPI

Labour document sets out plan to help sterling

Proposal for purchase of U.K. overseas assets

BY RICHARD EVANS, LOBBY EDITOR

A CONFIDENTIAL Labour Party document suggests that the Government should enter into immediate negotiations through the Bank of England with U.K. owned financial institutions and international trading companies for an agreed purchase of part of their portfolios of overseas assets.

The proposal is put forward as part of a five-point plan to be placed before the Labour Party's home policy committee next week to protect sterling from a further series of crises.

It is claimed that if just 10 per cent of the U.K. private sector's identified long-term overseas assets were liquidated for emergency use to support the exchange rate, reserves could be boosted by over £3.5bn.

Britain's chronic weakness in her financial position could be rectified at a comparatively small cost provided the following steps were taken:

1-The partial nationalisation, on agreed basis, of privately-owned U.K. assets overseas.

2-Once acquired, such investments should be sold, as appropriate, in exchange for liquid assets for use in defence of the pound.

3-The Treasury should, as a matter of urgency, take all possible steps to tighten exchange controls to counter "leads and lags" speculation.

4-The possibility of funding the sterling balance should be pursued in negotiations with the leading industrial countries to see whether an acceptable arrangement can be found.

5-If a further sterling crisis intervened before the proposals could be put into operation, the Government should stand ready to adopt a two-tier currency market as a temporary expedient.

The scheme, prepared by the Transport House research department under Mr. Geoff Bish, will be put before Mr. Anthony Wedgwood Benn's home policy committee next Monday and, if accepted, will go before the cash flow, it adds.

Emergency debate to-day on postmen's action

BY JOHN HUNT

AN EMERGENCY three-hour debate is to be held in the Commons to-day over the action of the Union of Post Office Workers in refusing to deliver mail to the Government Pressing Labouratories at Wiltshire.

The 140 employees have been on strike at the company since August 23 in support of ten other employees who they claim were dismissed unfairly. Three hundred employees are still working at the laboratories.

The strike has been made official by the Association of Professional, Executive, Clerical and Computer Staff which is now seeking recognition at the company. According to Mr. Harold Walker, ACAS has several times tried to persuade the company to accept its assistance in ending the dispute, but so far the company has refused to meet the union's demands.

Calling for the emergency debate in the Commons yesterday Mr. Gores said that it was the first time that illegal action of this sort had occurred. "If it continued the remaining 300 people in the arm could lose their jobs by to-morrow."

"If this action succeeds, this time, and a small company is put out of business within days of the interruption of its mail services, such illegal action will have been shown to work," he declared.

"It may therefore be extended into other fields with far-reaching and serious consequences."

Mr. Dennis Skinner (Lab., Bolton), a leading Left-winger, was involved in sharp exchanges with the Speaker, Mr. George Thomas. He tried to raise a point of order about how the previous Speaker had dealt with the last postal strike.

By Mr. Thomas told him sharply: "I am not prepared to allow you to give me advice." When Mr. Skinner persisted, the Speaker curtly ordered him to resume his seat.

MP puts weighing machine VAT problem to Treasury

BY JOHN HUNT

A LABOUR MP has taken up same category as vending machines as far as VAT is concerned.

Mr. S. Gundle, managing director of the company, has written to Mr. Robert Sheldon, Financial Secretary to the Treasury, and has the backing of Mr. Jim Marshall, Labour MP for Leicester South.

"It is a ridiculous situation," said Mr. Marshall last night. "The company seems to be hanging its head against a brick wall."

In a letter to Mr. Sheldon's private secretary, Mr. Gundle says that the effect of paying VAT on the company's weighing machines is to put the company in a position where it is unable to compete with the rest of the industry. He explains that an associate company of his, Rolls Scales, is in a similar situation. He claims that VAT is now eating up 62 per cent of the net profit of the two companies.

Mr. Gundle argues that the figures show with "appalling clarity" that VAT is taking a tremendous slice of profits and leaving the company nothing to provide for the future.

He also points out that in these unusual circumstances both companies are totally vulnerable to any increase in VAT and that a heavy increase could take the net profits of the companies entirely.

In this "unique, unfortunate situation," he says that the only possible solution is for the Government to exempt the company's weighing machines to be zero-rated.

Freightliner traffic growth points to record year

BY IAN HARGREAVES, INDUSTRIAL STAFF

MAJOR new contracts from Roadline, formerly British Road Car, and Daimler-Benz, have played an important part in the growth, although the company also believes that a sharper and more aggressive marketing and working from a base pruned during the depths of the recession, are more fundamental causes of the improvement.

Although the State-owned freight corporation has not drawn comfort from the Freightliner's upturn, its most problem-stricken companies are still in the small freight and parcels carrying sectors.

The mainly rail-based National Express has lost almost £10m. last year, but is expected to carry out a substantial advance on the substantial progress towards eliminating this deficit this year, as a result of last year's disastrous performance.

Advertising and... Big agencies not keen on Selling Mr. Carter

BY TONY DAKIN

POLITICALLY, the vast majority of America's advertising agencies are simply repeating the formula of his success in helping Carter win the Democratic nomination, placing hundreds of 30-second spots in which will certainly be good for advertising. Where they may find difficulty sleeping is during the hours of doubtless heated debate trying to decide how important a role the marketing professionals played in the victory.

As it is the power of Carter's television advertising which gave him overnight glamour and respectability to peanut farming and editorial mileage than Elizabeth Taylor had in her heyday? Or Malcolm MacDougall, the person who was the public relations man who were hugely successful at the sowing the seeds of doubt about Ford's ability and basic gumption to remain President?

More happy

Less than 48 hours ago I talked to a director of a Washington agency who told me: "If we'd been commissioned to mount a campaign—that is until Berger persuaded people not to vote for HBM the sack and handing it to J. Walter Thompson a few weeks ago."

Forty-eight hours is a long time in politics. This morning everyone concerned with the marketing of Jimmy Carter are congratulating themselves on creating the enthusiasm they did on a Federal Government allowance of less than \$100,000—the lowest in American elections for years. All the much-criticised image-building and razzmatazz had been justified.

The razzmatazz may have been a European politician's dream, but the political purists to object on the grounds that both candidates steered well clear of the issues and dropped on about personalities, religion and the importance of close family ties. These image builders will claim that the high numbers voting fully justified the means.

Both candidates plumped for spending the bulk of their allotted money on television spots. A new study by two U.S. academics, Thomas Patterson and Robert McClure, which showed that television advertising makes virtually no difference to election results: daily newspaper readers are vastly more aware of the questions at stake than even the most faithful television addict. "Television leaves the vote rignorant," say the authors.

Still, most of the money was spent on commercials lasting anything from 30 seconds to 30 minutes. They invariably showed candidates doing practically everything except looking like working politicians and talking about the key issues. Instead, for the last 90-odd days Americans have been subjected to a daily diet of commercials showing rallies, motorcades, mildly enthusiastic crowds made to sound like roaring soccer fans with the assistance of studio dubbing plus shots of Jimmy Carter caressing corn stalks and Steven Ford, one of the President's sons, listening intently to Texas ranchers.

How important a role these commercials played in the campaign is something both the Democrats and the Republicans will be trying to work out. "I may not be the best adman in America," says Gerald Rafshoon, boss of a small Atlanta-based agency of the same name and Carter's campaign adviser, "but I am the leading authority on Jimmy Carter in terms of advertising and what best suits him. He comes over well on television. He knows it. I know it. He never interferes: he knows that I'm a professional and trusts by judgement."

His professionalism comes from having 15 accounts including a regional division of Sears, Roebuck, the Georgia Department of Industry and Trade and At each of those branches. Extremists for whom would make sure that all Rafshoon worked out the line, most influential clients with whom there had a learned pot "Get Gets Em."

Rafshoon, with two writers, ones besides.

Encourage

But British agencies do assist their employees take an active part in advertising political campaigns, providing the agency's name isn't too overtly. In fact some of their most talented people do it off during the weeks prior to election.

One of the best examples is Britain's McCann Erickson Barry Day. His work in help to plan strategies for the Conservative Party, and particularly for Edward Heath, clearly helped Mr. Carran's record deal.

In appealing to voters their support, Mr. Heath may have been the most successful British Government, but he was considerably less successful than Number 10 did show gratitude to Day who had left him get there. Every month he would either go home or stay in the States, and he was a regional division of Sears, Roebuck, the Georgia Department of Industry and Trade and At each of those branches. Extremists for whom would make sure that all Rafshoon worked out the line, most influential clients with whom there had a learned pot "Get Gets Em."

Rafshoon, with two writers, ones besides.

Organ blast off

BY ANTHONY THORNCROFT

ANOTHER advertising campaign ket leader. These are available by Yamaha for its electronic for less than £400 as against £1,200 for a standard Yamaha model at £2,500. Between now and Christmas a victim of the falling pound £150,000 will be spent, and if against the yen. ("Virtually" last year is a guide the whole electronic organs are imported exercise will provide some nice 30 this year Yamaha is resigning exercise on the effectiveness of its organs to ensure it.

The electronic organ business it gets the most benefit from was one of the beneficiaries of the consumer boom of five years or so ago. Organ sales blossomed in 1972, by 1973, they had only to fall to nearer 20,000 in 1974 as higher prices and the recession took their toll, plus the fact that growth, through customers trading up, has reached its limit.

It was against this background that market leader Yamaha persuaded its dealers to contribute £1,000 each towards a first ever TV campaign last autumn. As a result sales of organs rose sharply, to around 25,000 in the year, and the benefit spilled over into the first quarter of 1976, people who have learned to play the instrument at a Yamaha school.

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MAJOR new contracts from Roadline, formerly British Road Car, and Daimler-Benz, have played an important part in the growth, although the company also believes that a sharper and more aggressive marketing and working from a base pruned during the depths of the recession, are more fundamental causes of the improvement.

Although the State-owned freight corporation has not drawn comfort from the Freightliner's upturn, its most problem-stricken companies are still in the small freight and parcels carrying sectors.

The mainly rail-based National Express has lost almost £10m. last year, but is expected to carry out a substantial advance on the substantial progress towards eliminating this deficit this year, as a result of last year's disastrous performance.

The Marketing Scene

Husbands buying power

MOST packaged goods advertising is aimed at housewives, but many of the decisions on products and brands are taken by husbands. Reader's Digest has commissioned research from Gallup which shows how husband power varies.

Areas like toilet paper, husbands have persuasive power in only 20 per cent of the brand choices but for cheese, pickles, sauces, and marmalade over 40 per cent of the decisions on the brands purchased are made by the man.

The Reader's Digest is working its way through markets, showing husbands' influence on buying butter or margarine (a 30 per cent contribution in both cases), and then brand awareness in each. In 27 per cent of husbands have a favourite marmalade, and just 23 per cent stipulate the butter.

But in cheese and pickles 45 per cent name a specific brand, and husbands are also influential in coffee, cereals, and toothpaste, making over 35 per cent of the brand choices in each case.

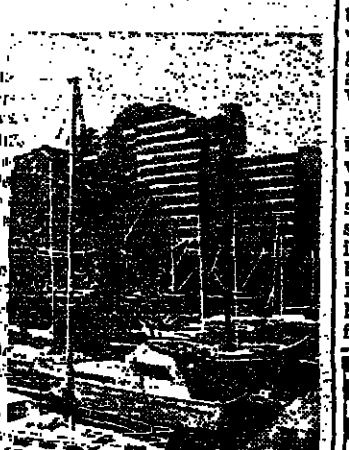
Tobacco well up

THIS continues to be a good year for advertising. M&A's figures for September show expenditure, at £59.1m, 19 per cent above the corresponding month of 1975, and the whole of the third quarter registered a 20 per cent gain, while on a year on year basis the improvement is 23 per cent.

The comparative fall is explained by the fact that expenditure was already picking up in the second half of 1975. On TV in September advertising was 10 per cent higher while in Press registered a 19 per cent gain. Greatest growth was in tobacco (51 per cent up on the third quarter of last year), publishing, up 45 per cent, and pharmaceuticals, a 41 per cent gain.

Among the U.K. agencies an analysis of the first nine months puts J.W.T. still ahead, with a rise of 19.3 per cent, for billings of £29.3m, although in the third quarter alone the number two agency, Masius Wynne Williams, actually nosed ahead for the first time. In the nine months Masius was 33.9 per cent higher at £27.5m.

McCann-Erickson stays third with a 35.1 per cent rise and billings of £22.5m, while Saatchi and Saatchi-Garland Compton comes fourth, showing a 46.4 per cent billings increase at £18.9m, the only agency to show a drop: Young and Rubicam, 8.3 per cent down on the year.



If you really mean business in London, stay at The Tower Hotel

The Tower Hotel is new, spacious and offered with the best site in London—right on the Thames, by Tower Bridge, and the World Trade Centre.

The City and financial centres are only minutes away yet you're so far from the West End and the night lights.

Bedrooms at The Tower (most of them with a view) have an outlook over river or yacht haven; plus their own private bathroom, colour TV, air conditioning and direct dial phone.

You can arrange for a secretary, send a telex, study the news wire, organise a conference, just command a quiet dinner in suite. The Tower offers services of excellence, especially for the businessman.

Other attractions include the famous Bar, offering panoramic views of London's waterway, and a choice of three distinctive restaurants.

Enjoy your stay. We make it your business to make a business-man feel at home.

For brochure reservations call 01-461 2575

THE TOWER HOTEL

The Tower Hotel, St. Katharine's Way, London E1 8LD

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THURSDAY, NOVEMBER 4, 1976

A change of style

MR. JIMMY CARTER'S victory has come as a surprise, even though until the last few days it was universally and overwhelmingly predicted by opinion polls. It is a surprise in the sense that the world has become so accustomed to living with President Richard Nixon that it is not so much with President Jimmy Carter that it is not going to be easy immediately to adjust. Dr. Kissinger may not always have been liked, nor even successful, but over the years he had become known. He was the man to whom people turned—President Sadat of Egypt, Chancellor Schmidt of West Germany or even the Soviet Premier, Mr. Brezhnev. Most of the international negotiations had become bound up with him; the Middle East, SALT and, most recently, Southern Africa.

Consistent

Mr. Carter is different, and would be different even if he had made known in advance more about what he intends to do. He is beholden to no one and has no network of foreign contacts. Much of the foreign policy part of his campaign was based on attacking Dr. Kissinger, though not directly, for his "line-ranger" approach to world affairs, an approach that Mr. Carter saw as both secretive and immoral. Those words will not be lightly forgotten and at the very least it seems likely that there will be a change of team and a change of style.

It is more questionable, however, whether there will be a change in objectives. The aberration of Vietnam apart, the broad lines of U.S. foreign policy in the postwar period have been remarkably consistent, and Mr. Carter seems aware of it. His main foreign policy speech—made as long ago as June—was a paean of praise for the creativity of the early postwar period: the founding of the UN, the Marshall Plan, the Bretton Woods Agreement, NATO, the OECD and the Japanese peace treaty. Most of these things have remained the framework for western co-operation ever since, and it was Mr. Carter's point that they should be used more, not less. Where he differed from

Dr. Kissinger was in his belief that the Secretary of State put through until the last few days it was universally and overwhelmingly predicted by opinion polls. It is a surprise in the sense that the world has become so accustomed to living with President Richard Nixon that it is not so much with President Jimmy Carter that it is not going to be easy immediately to adjust. Dr. Kissinger may not always have been liked, nor even successful, but over the years he had become known. He was the man to whom people turned—President Sadat of Egypt, Chancellor Schmidt of West Germany or even the Soviet Premier, Mr. Brezhnev. Most of the international negotiations had become bound up with him; the Middle East, SALT and, most recently, Southern Africa.

Yet there is also a whole range of other issues which have only recently come to the fore and on which Mr. Carter has promised to be more active: nuclear proliferation, arms transfers, and the North-South dialogue (where third world expectations will be high) are among them. They are not subjects on which the interests of the U.S. and its allies always coincide largely because they introduce commercial rivalries, and it may be here that increased co-operation will prove difficult to put into practice. There is also potential friction on the question of "Eurocommunism" and how the U.S. would react to Left-wing gains in Europe or even Latin America.

Transition

Much will depend on the team. No one can accuse Dr. Kissinger of lacking a global view, nor even lately of failing to take economic factors into account. Where he frequently fell down was in failing to get his policies through the Administration—through Mr. Simon at the Treasury or Dr. Schlesinger when he was at the Pentagon. If Mr. Carter can produce a team capable of working together, he may succeed in adapting the post-war order to new problems in a way that Dr. Kissinger never did. But as yet there is very little evidence, and the transition period could be difficult.

Taking up their positions

IT HAD been expected that the main feature of yesterday's meeting of the National Economic Development Council, which was chaired by the Prime Minister, would be the announcement of a new capital investment incentive scheme to replace the one which expired at the end of September. That announcement, however, has been postponed, presumably because Ministers have not yet decided quite how it is to be financed. Instead, the main feature of the meeting was that the union representatives expressed strongly their fears about the effect of debating demand further at a time when unemployment is high and the country's rate of economic growth perhaps already considerably lower than was expected earlier in the year.

It is perfectly understandable that union leaders should express such fears, especially at a time when the team from the International Monetary Fund has arrived in this country to begin examining the state of the economy and considering the conditions on which a further loan could be provided. Ministers, too, differ in their attitudes to further cuts in public expenditure, as may well become clear after to-day's Cabinet meeting. Mr. Callaghan yesterday spoke of the delay in taking international economic action which may result from the change of U.S. Administration, and repeated the assurance he gave in his recent television interview, that he would oppose deflation of a sort that would damage industrial efficiency.

Money target

There is no reason to suppose that the Fund—which consists in effect of its member Governments—has any wish to force such a deflation upon the U.K. economy. It is the unpopularity of much of British industry, in fact, which has made this country a regular source of embarrassment during the past decade to our partners

and allies. Moreover, whatever disadvantages the social contract may have entailed, it is recognised abroad that acceptance by organised labour of a fall in real living standards is a considerable achievement, not to be thrown away lightly; and that the industrial strategy—however vague its outline and however long its time-span—is at least intended to isolate and rectify particular points of weakness in industry.

But the Fund will clearly be anxious, as everyone in this country ought to be, to ensure that the rate of inflation is brought down within the life of a loan to a level comparable with that ruling in the industrial countries which are our main competitors. To see that this end is achieved, it will want some kind of undertaking about future growth of the money supply and domestic credit expansion. How the Government fulfils that undertaking, by cutting expenditure, or raising taxes, or selling larger quantities of gilt-edged, is a matter on which the Fund will certainly not take a rigid position.

Firm control

We ourselves incline towards the view that there should be some further cuts in public expenditure over the next couple of years—not because there is any particular figure of public expenditure which automatically brings on economic disaster but because the present level entails a tightness and dearth of credit which will prove a serious check to industrial growth. It is not deflation which is needed, but a transfer of resources from the public to the private sector. And it now appears, from the Treasury evidence given to the Expenditure Committee and from the Chief Secretary's assurance that cash limits will normally have to be observed even though the rate of inflation is higher than when they were drawn up, that Government control over public expenditure is a great deal firmer than at any time in the post-war period.



Mr. Carter goes to Washington

By JUREK MARTIN, U.S. Editor, in Washington



Glyn Gwyn

SOMEWHERE along the line, eight years ago in 1976, it had started to reassert itself against the executive, through successful politicians were its budgetary procedure, for getting remarkable mileage by inveighing against the political establishment. This was the initial trademark of Mr. Jimmy Carter's bid for the White House, and it was an argument used in different ways to good effect by Gerald Ford, Ronald Reagan and Jerry Brown.

But when, at nearly 4 a.m. yesterday morning, the State of Mississippi handed Mr. Carter the presidency, it was the culmination of an almost classically traditional election. The man who now for the last time may be referred to as a peanut farmer from Plains, Georgia, triumphed because of—not in spite of—the Democratic Party which he had taken by storm: there would have been no Pennsylvania or Wisconsin for him without organised labour, and no New York without the backing of the Jews, the Catholics, the blacks and the Spanish-speaking Americans.

A few debts to pay

Indeed this election may well turn out to have been the political "greening" of Jimmy Carter. He may well have come to realise the advantages of relying on others for assistance rather than exclusively on his own steely and undoubtedly superior mind and to learn that not everything in the political establishment is as decayed and unresponsive as he often said it was. He may also have emerged from his long campaign with a few debts to pay.

If this is so, then a Carter presidency could well be more conventional and less autocratic than his political opponents and detractors have suggested. It will be different to have a true Southerner in the White House, the first since Zachary Taylor in 1848, and there is no reason to suppose that Mr. Carter will abandon his appeals to all in America to pull together again. But the novelty could well be more one of style than of substance.

Even after 22 months' campaigning it is true to say that Americans do not really know their new President, and that he does not know the workings of their Government. He starts with a major advantage in the form of a Congress which remains overwhelmingly in Democratic hands and whose ideological composition has changed little. But the

budget early next year. A Ford budget would have been austere—though perhaps not as draconian as last year's—and the changes that Mr. Carter can still make to it may be limited. However, the same restrictions do not apply to the new administration's dealings with the Federal Reserve and its chairman, Dr. Arthur Burns. Professor Klein and his aides have made no bones of the fact that they think that the Fed's tight money policy this year has needlessly retarded economic growth. There is no doubt that they would like to get rid of Burns to boot. Mr. Carter himself used to talk of making the terms of office of the Fed Chairman and President coincide, and he may revive this, though such a piece of legislation was defeated in the last session of Congress. If Dr. Burns decides to dig in his heels, battle royal could ensue.

Britain's problems

On the international economic front, there is little evidence that the policies of the Ford and Carter Administrations will be drastically different. Mr. Carter's campaign specialist for this, Professor Richard Cooper, of Yale University, has not taken notable exception to the U.S. Treasury's handling of Britain's problems. Both the International Monetary Fund and the World Bank have, for particular reasons of their own, been quietly hoping for Mr. Carter's election. Washington's relationship with both organisations, especially the World Bank under Mr. Robert McNamara, is likely to improve.

QUOTES ON THE WAY TO THE WHITE HOUSE

As a political candidate I owe special interests nothing. I owe the people everything.

We must face the Soviet Union with the expectation of a constant struggle, but without the use of arms.

The time has come for us to seek a partnership between North America, Western Europe and Japan.

We have allowed virtually unlimited sales of U.S. arms around the world, a policy which is cynical as it is dangerous.

If the Arab countries ever again declare an embargo against our nation on oil it would... respond instantly in kind. I would not ship that Arab country anything.

We will never end the inflationary spiral nor have a balanced budget, which I am determined to see, as long as we have 8m. or 9m. Americans who cannot find a job.

Of all the tax benefits now, 25 per cent. go to the 1 per cent. of the richest people in the country.

Mr. Carter has also said, of course, that he intends radically to reorganise the Federal bureaucracy. There is endless speculation about how far in Washington about how the proposals to go about it. If his record in Georgia is any precedent, it is something that he may not try to accomplish overnight. Perhaps he will wait until the second or third year of his first term to address the subject. There are many fields in the capital, many of them in the Congress, which will resist vigorously any attempt to prune their authority.

Overall, one of Mr. Carter's campaign themes may best reflect his approach to economic policy—that of "tough management." Though nobody disputes his powers of conceptual thinking, he seems happiest when grappling with practical micro-problems. He is unlikely to spend his way wildly out of recession, but to try to identify economic weaknesses and correct them. Energy policy, for example, is likely to absorb him early in his Presidency, particularly if a major OPEC oil price increase should occur soon.

Middle East promises

However, he may find his hands somewhat tied by campaign pledges on the Middle East. Arab nations have not looked with favour on his promises to put an end to their boycott of American businesses that trade with Israel, to reduce arms sales to the area, or to retaliate in kind against another oil embargo. Although many of these comments were made in pursuit of the Jewish-American vote, they may also reflect a combative side to Mr. Carter's nature, which would contrast sharply with Dr. Kissinger's deeper appreciation of diplomatic wiles.

On Africa, his foreign policy advisers, a number of them well versed in the continent (which is more than could be said, until recently, for the Ford Administration) are known to be deeply pessimistic about a peaceful

resolution to the Rhodesia problem. It would be typical however of Mr. Carter's thorough approach to the difficulties associated with the transition from one administration to another for him to seek an observer either to the Geneva conference, if it is still on, or of a tour of Africa.

Finally, Mr. Carter has said that he wants above all to conduct an open Government: he wants to give regular press conferences himself, and to apply the "sunshine" law which exposes to the public eye the workings of the bureaucracy. If he does so Congress, with the occasional exception, will probably love him for it and it will be appreciated in the country at large. Though Mr. Carter began his long march by running against the Washington establishment, he never ran against Government per se, which he contents can, with proper direction, be a constructive force for good.

During the battle that ended in the small hours of Wednesday morning, Republicans sought to portray Mr. Carter as a man who would relentlessly expose the reaches of the bureaucracy and would be of the beck and call of such "interferers" as Mr. Ralph Nader, the consumer advocate, and his schemes for federally chartered corporations. Mr. Carter tends to see government as the protector of the consumer, defender of the consumer, and guardian of the environment. That sounds rather like one of the hundreds of campaign speeches he made along the road from Plains to Washington. But these, after all, are not original thoughts, but the very mainstream of Democratic Party tradition.

MEN AND MATTERS

Around Carter: the known and the unknown

"This Government is going to be run by people you've never heard of," observed Hamilton Jordan, Jimmy Carter's campaign manager, in an interview with Playboy magazine back in the summer. Jordan, of course, was having his little joke for there is plenty of evidence that the Carter staff has been thinking very seriously about who will serve in a Democratic Administration for some time now.

The effort, set up in June, is headed by Jack Watson, a 37-year-old lawyer who comes (naturally) from Atlanta in Georgia. It is financed by a special \$2m. appropriation that Carter wanted out of Congress and it has centred not only on the transition to a Carter presidency but also on all sorts of position papers and studies on economic and budgetary affairs. From here on, the largely anonymous and mostly southern Carter staff will not be unbriefed when they sit in on meetings of the outgoing Administration.

Watson's task is to seek out as many as 1,500 people for jobs in a Carter government, 20 to 25 of them at Cabinet or equivalent level, 50 to 60 immediately below them and as many as 1,400 in senior posts at various departments and agencies. This of course is always so: at the top the new broom sweeps all the office holders out, irrespective of their status.

There seem to be some pretty well-known names on the Watson-Carter short list, though it is agreed that some of the appointments will baffle the so-called experts. The big posts that dealing with communism were not necessarily the main

problem confronting the U.S. More recently he seems to have become preoccupied again with Russian influence in Africa and elsewhere and is credited with the tougher line that Carter inserted into many of his campaign speeches.

Zbigniew Brzezinski (as the nervous call him) may not actually get the state department job, but he is unlikely to be far from the top of foreign policy either in the department or inside the White House. The same is true, the word goes, for Richard Holbrooke, editor of Foreign Affairs magazine, who in the run up before the election spent more time with the candidate on foreign affairs than anybody else. He could well become head of the National Security Agency.

The field for Treasury Secretary William Simon's job seems equally open and again there is no shortage of names like Robert Roosa, of Brown Brothers and Harriman, Charles Schultze of the Brookings Institution (which could become positively denuded by the Carter-raiding party) and perhaps even one of Washington's brightest female economic stars, Dr. Alice Rivlin, ex-Brookings and head of the Congressional Budget Office, though she is more likely to be considered for another Cabinet post.

Carter's Brzezinski on economics is Lawrence Klein of the University of Pennsylvania, who was never asked to join the Carter election effort but volunteered a year ago when Carter's best prospects appeared his peanut farm. Klein is an economist who says he does not want to work in Washington. He does not deny he signed a Communist party card in the 1940s but only because he wanted to give a lecture to the communist group on the difference between Marxist and Keynesian economics.

Klein likes to think in global terms—his biggest recent project is called LINC, which is an economic model of the world. He could step into Simon's shoes but he is more often tipped to take over from Alan Greenspan at the Council of Economic

Advisers—if, of course, he does decide to come to Washington. Leonard Woodcock, who retires next year as head of the car workers union, is considered a possible choice as Secretary of Labour, as is John Dunlop, the Democrat who resigned from Gerald Ford's Cabinet earlier this year. Woodcock is also a possible for health, education and welfare secretary. Congressman Andrew Young, the black from (surprise), Atlanta, without whom Carter would not be president-elect, might be offered a Cabinet post, though the word is he wants to be Speaker of the House eventually and would turn a Cabinet role down.

One important thing that foreigners will notice about a Carter administration will be what is promised to be a wholesale housecleaning of ambassadors. These postings will no longer be given for political contributions or favours, Carter says, but awarded on merit.

Hereafter thought to round off, another example of American know-how. An advertisement in a Clearwater, Florida, newspaper says: "Some married men just do not bother about life insurance. Are you one? Chances are you've got years and years ahead of you, but suppose (and it could happen) you were the victim in a fatal car crash to-day. What would happen to your loved ones? If only I'd taken out a policy, you'd say."

Observer

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A new man but an old coalition

By DAVID BELL, Atlanta, November 3



Hug for a winner: Jimmy Carter and his mother when he went home to Plains after winning the nomination for President.

I WOULD, the Carter staff claim, be the largest party in Atlanta since the one that snatched the film of *Gone With the Wind*, nearly 40 years ago. They were right, but almost to the point of being sure that they really were going to have something to celebrate.

At about 3 a.m., when Mr. Carter's votes had been absolutely stuck for hours just below the number needed, two young Georgians climbed on to the podium to give one last word of reassurance to the crowd. Nothing could better symbolise the extraordinary rise of Mr. Jimmy Carter from peanut farmer to President-elect. For the two, Mr. Hamilton Jordan, his campaign manager, and Mr. Jody Powell, his Press secretary, were among the little group which four years ago drafted the strategy that has now won him the White House.

Curious pair

Through all the vicissitudes of the past two years—the half million miles of travel, the visits to more than 1,000 cities—his group has remained right at the centre of the Carter campaign. When Mr. Powell, who acted as Mr. Carter's chauffeur in his 1970 race for the governorship of Georgia, first found himself acting as Press Secretary, people kept asking him why he was doing it. Mr. Powell answered him. They made a curious pair, travelling from hotel to hotel, changing their laundry up in their rooms to save money, and were almost always ignored by

Testing styles

In the months ahead to see how he broadens his inner circle. Since the demise of Messrs. Haldeman and Ehrlichman, Washington has been suspicious of close aides whose only loyalty is to the man they serve. All through September, and into October, as Mr. Carter's once commanding lead dwindled, the campaign vacillated. Whereas in the primaries Mr. Carter had cast himself as an outsider, immune to the special pleading of party interest groups, in the Presidential campaign he seemed to be embracing the very people he had scorned earlier. It was all neatly symbolised by a picture of Mr. Carter arm-in-arm with Mayor Daley of Chicago—the ultimate old-style politician.

about the inefficiency of the Federal Government but also on the insensitivity of the Ford administration, and what he called the President's lack of leadership.

This approach began to halt his slide. It did not impress better-educated, higher-income voters, who started falling in alongside Mr. Ford, whose own "come from behind" campaign very nearly succeeded. But it did strike a chord among the old Democratic coalition, and the AFL-CIO, America's largest political force it once was—but important nevertheless. Aided by a series of lackluster economic statistics, Mr. Carter made the economy into his issue, and this, plus continuing hostility to Mr. Ford because of his pardon of President Nixon, eventually worked to his advantage.

Men to thank

The irony of this was, and is, considerable. It is not just that the man who claimed to be a "new" kind of candidate probably won because he stressed out all the "old" party issues. It is also that the man who made so much of the fact that he came from outside the party may only have won because of the party.

To the end, according to the opinion polls, much of the old Democratic coalition remained with Mr. Carter, but they went to the polls and voted for their party anyway. For this the President-elect has, above all, two men to thank. The first is Mr. Robert Strauss, a Texas liberal who heads the Democratic National Committee, the rough equivalent of Transport House or Conservative Central Office.

every level of his campaign, and yesterday the black vote went solidly for him in every State. Without it, the election might have gone the other way.

Here, as Mr. Carter has acknowledged more than once, it was the influence of Congressman Andrew Young, the second of the two men he has to thank, that was crucial. Mr. Young is a black Representative from Atlanta with a very bright future who backed Mr. Carter long before anyone had heard of him outside the State. He lined up support in the black community and, in the past few weeks, has shepherded Operation Big Vote to a successful conclusion. The operation was designed to get the black vote out in selected key precincts.

Civil rights

Mr. Carter once said that if he owed his success to anyone, it was to Mr. Young. Mr. Carter's rapport with blacks was evident early in the huge conference centre, where, at 4 a.m., his party turned into a victory celebration. Beneath the glare of TV lights and benches of shimmering tinsel hanging from the roof, black and white mingled in a way that would have been inconceivable in Atlanta even ten years ago. All through his campaign, Mr. Carter has been saying that the Civil Rights Act was the best thing that had ever happened to the South. In winning 11 of its 13 states, the victory of a moderately liberal Democrat may well mark the South's coming-of-age.

A Sanned Britain feature will be published in tomorrow's Financial Times.

Letters to the Editor

Money supply target

From The Deputy Director, National Institute of Economic and Social Research.

Sir,—In your editorial reply to the letter of Mr. Posner (November 2) you ask him whether he does or does not believe in a money supply target. I believe in it. I believe in it because you have administered a coup de grace to the country who has sworn fealty to the restoration of the old religion? Whether a money supply target is sensible in any particular country depends partly on the financial institutions in that country, and partly on the extent to which other statistics are available. In this country, a short-term money supply target, with attention paid to monthly measures, is a mistake. The figures are too widely as we have seen, according to whether the financial institutions decide to stay (or go) liquid. If they do, so far as the internal economy is concerned, there is no reason why the authorities should not just sit tight, and wait for them to come back into the market—as they will do, sooner or later. (There may be external reasons for raising interest rates, but that is another matter.) The fact that financial institutions are being liquid for a time does not mean that the economy is "overheating" or that incomes policy is breaking down; it is just a matter of money supply. It is a great pity that the existence of a money supply target forces the authorities to push up interest rates for this reason alone.

Dealing with intangibles

From Mr. Michael Posner.

Sir,—You urge me to answer your questions before you answer mine (November 2). I think we suffer from a superfluity of targets in Government policy. I believe that monetary policy is of importance, and that the government can move directly, such as the call for special deposits. It is an intermediate target, or indicator. In the money supply is a bad indicator. The medium term, it is doubtful whether it tells us anything about the economy. I know the greater detail from the figures of money national expenditure, savings, prices, and output. Targets should be set for the objectives of policy, not for intermediate variables of doubtful significance.

Visits to Decapolis

From The Chairman, dm. Schluter and Co.

Sir,—My company, founded in London in 1885, moved to Switzerland and the U.K. which once seemed alike in many ways, have of late veered off in diametrically opposite directions. In Switzerland you find an admirable rewards and encouragement for skill, enterprise and hard work, and restrained government expenditure except defence. In the U.K. we find the opposite. The results of these differences are most easily gauged in terms of the comparative rates of inflation, unemployment, crime, tax, exchange and productivity, inter alia.

the U.K. over the past few years, has seemed like visiting Decapolis about 1970 years ago and the city watching their savings, their employment and their earning capacity disappear down the drain. I believe that the man who looks at the healed mania, and the presence among them of principles and practices which were good and lawful. All they looked at was the loss of their property, which they had acquired through practices which were bad and unlawful. Meanwhile, the man whose life had been changed went back into town. And he went to work, with the results which we read of in St. Mark's Gospel two chapters later. There, in a totally different frame of mind, and we may assume that their principles and practices had changed, judging by the enthusiastic reception of the same visitor whom they had so recently thrown out.

Changes in farm policy

From Mr. O. Smedley.

Sir,—I have followed Mr. John Cherrington's enlightened writing on the farming scene for a great many years with great interest and sympathy. I think his most recent article (October 29) was one of warning to farmers that the dear food policies arising from our membership of the EEC are on the way out. I agree with him. I was however surprised that he should write of "pandering extensively to sectional interests such as the consumer." Which particular section of the community are not consumers? Surely it is the one thing that all members of the community have in common: we are all consumers.

Commission for brokers

From Mr. M. Griffiths.

Sir,—I imagine there will be general support for the proposals for regulation of insurance brokers contained in the British Insurance Brokers Council's consultative document published on Tuesday. In the matter of commission, however, they do not go far enough in protecting the interests of the insurance brokers' clients—and the question of insurers' expense ratios needs concurrent consideration. The document says of the commission system: "The present method of remuneration (of brokers) has operated successfully for over 200 years" and states the principle that "the rates of commission paid by insurers should be fair to all parties and take account of the services provided." In fact, the present practice does not tally with the statement of principles. The gross premiums paid for insurance, including commission, are normally paid to the broker who pays the insurer, or the several insurers on a substantial policy, the net premium. It is the insurer who pays both the net premium and the commission, the latter being included in the gross premium at a more or less standard rate for the convenience of all concerned. The fact that it is included in the gross premium does not mean that it is paid by the insurer.

something of the order of the 12 per cent. at present envisaged for the growth of the money stock is not grossly wrong. We have all now seen the difficulty of making our colours public in this matter with our present glib edged market tactics, so I am cool about published targets. And if you were to argue that your £2bn. of cuts *ex ante* (far smaller cuts *ex post*) in the budget deficit were vital to this aim, I would say that your target I would: (a) doubt your proposition as a matter of fact; (b) suggest that we should try to weigh in the balance the advantages of keeping a particular monetary path against the disadvantages of the further immediate contraction of output, employment and profits.

M. V. Posner, Pembroke College Cambridge.

Industrial democracy

From the Director, Aims for Freedom and Enterprise.

Sir,—Mr. R. S. Scott must be very divorced from German industry (and/or life) if he thinks that workers are at all delighted by developments in co-determination. Inevitably the pressure has grown so that workers and trade unions will have nearly half the representatives on the supervisory board. In German heavy industry where the 50-50 arrangement has been in force it is virtually impossible to have appointments to the executive board that do not meet the approval of the trade unions. The real giveaway is Mr. Scott's point that the trade unions want these changes because of wanting increased power. And thus so-called "industrial democracy" will pose a threat to the existence of free enterprise.

GENERAL Parliamentary by-elections at Newcastle Central, Walsall North and Workington. EEC Transport Ministers meet. UNESCO's 30th anniversary. CBI Northern Ireland Regional Council meets. National Housing and Town Planning Council annual conference ends, Brighton. Footwear Study Steering Group sub-committee considers state of London, attends Guild of Air Pilots and Navigators trophies and awards banquet, Mansion House. Sir Harold Wilson, MP, presents Imperial Tobacco radio awards. Institution of Electrical Engineers, Savoy Place, WC2. Seminar arranged by English-

To-day's Events

speaking Union and British Bill and Sexual Offences (Amendment) Bill, committee. Dock Work Regulation Bill, report stage. Charles Street, W1. Coke Oven Managers' Association annual meeting and dinner, Connaught Rooms, WC2. Sir Lindsay Rigg, Lord Mayor of London, attends Guild of Air Pilots and Navigators trophies and awards banquet, Mansion House. Sir Harold Wilson, MP, presents Imperial Tobacco radio awards. Institution of Electrical Engineers, Savoy Place, WC2. Seminar arranged by English-

MUSIC Royal Philharmonic Orchestra, conductor Zdenek Macal, with Hans Richter-Haaser (piano) play works by Hindemith (Symphonie Metamorphoses on a Theme by Weber); Brahms (Piano Concerto No. 2 in B flat); and Musorgsky Ravel (Pictures at an Exhibition). Royal Festival Hall, 8 p.m. Simon Munting gives guitar rental of music by Milano, Weiss, Bach, Str. Smith, Brindley, Moreno, Torroba, Villa-Lobos, Turina, and Brouwer. Wigmore Hall, W1, 7.30 p.m. SPORT Tennis: Dewar Cup, Royal Albert Hall, SW7. Squash: Geoff Hunt Challenge Tournament, Wembley.

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BOOTH'S

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Always keep a hold on nurse

From Mr. J. Phelps

Sir,—Is there any possibility of the celebrations to-morrow being put to the purpose for which they were originally intended? On the other hand, Always keep a hold on nurse. For fear of finding something worse.

J. R. Phelps, The Mount House, Sharnbrook, Bedford.

Smooth Booth's

COMPANY NEWS & COMMENT

UCM well ahead at £2.7m.: scrip issue

As forecast, pre-tax profits of United City Merchants are well past the £2m. mark at £2.7m. for the year ended June 30, 1976 compared with £1.72m. previously.

A net final dividend of 0.381p per share is recommended, making a maximum permitted total of 0.931p against an equivalent 0.847p previously. A one-for-four scrip issue is also proposed.

The directors point out that it has not been for Government restrictions, the dividend, which is covered over eight times, would have been substantially higher.

The results were achieved through continued expansion in the international motor trade, engineering, confirming, banking and shipping services of the group and a substantial recovery in the international hide and leather trade and also in general trading activities.

The timber results continued to contribute to profitability though at a lower level.

	1975	1976
Sales	120,153,400	127,524,799
Profit	2,525,891	1,848,449
Loan interest	1,491,593	940,517
Profit before tax	2,477,384	1,725,233
Taxation	1,491,593	940,517
Minorities	1,491,593	940,517
Attributable	1,199,832	725,512
Dividends	1,199,832	725,512
Available Ordinary	1,062,142	622,116

comment

United City Merchants surprised the stock market yesterday because it broke the normal seasonal pattern to show second-half profits higher than those of the first. The export-related services have grown strongly, outweighing the downturn in timber importing business. Moreover, since the former has a higher margin than the latter, profits have been able to increase 37 per cent. over the year despite a small fall in overall turnover. Timber merchants generally have been reporting higher profits this year but UCM is an exception because it carries no stock and thus has not received any stock profits. This fact emphasises that it is largely a cash business and the quality of the earnings is good. Future prospects have been enhanced by the fall in sterling, since 65-90 per cent. of profits are derived from exports. This high proportion gives the company a case for claiming exemption from dividend control which has so far not been agreed. The shares rose 2p to 23p yesterday (after touching a high of 28p) where the p/e is 3.1 and the yield is 5.8 per cent.

Ambrose Trust increase in first half

First-half (to September 30, 1976) profit of Ambrose Investment Trust increased from £205,319 to £238,063 before tax of £82,463 (£70,982).

To reduce disparity the net interim dividend is being raised from 1.25p to 1.35p per share. Last year's total was 3.25p and profits £401,248 and £684 (£2,077).

Net asset value per 25p capital share was 61.41p (£2.22p) at March 31, 1976.

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Eva profit more than doubled

Including the Brazilian subsidiary, Ace Turpy Implementos Agricolas SA, first half (to October 2, 1976) pre-tax profit of Eva Industries more than doubled from £0.4m. to £0.87m. and chairman Mr. T. R. Astley says no reason to believe that the group will not at least maintain this level of profitability.

The net interim dividend is raised from 1.3125p to 1.44p and absorbs £115,000 (£91,000)—last year's total was 3.315p and profits £1.1m.

At the trading level profit in the half year was up from £0.47m. to £1.03m. or from £0.59m. had the Brazilian accounts been consolidated at September 27, 1975. The major proportion of the increase in first-half profits is due primarily from export and overseas earnings, mainly in the agricultural tools division. The Chillington Tool companies in the U.K. and Thailand have made very useful gains in profitability, due to the reduction in the value of sterling and increased volume from greater market penetration. It is too early to evaluate the success of the launch of the company's tools in the home market "but we are not discouraged by the results up to this time," says the chairman.

The Brazilian company benefited greatly from the relief of interest charges and exchange adjustments and with a good trading environment had an improved effect on profits.

The growth of the engineering products division continues and the company is engaged in the implementation of marketing plans which are designed to accelerate the rate of growth. The remaining divisions reflect general conditions in the engineering industry of the U.K.—there is no appreciable improvement in trading conditions at this time, or any further deterioration.

A divisional analysis of sales and pre-tax profit (£000's omitted) shows agricultural tool £3,269 (£1,980) and £684 (£2,077), engineering products £1,077 (£585) and £144 (£97), engineering services £1,386 (£1,215) and £52

loss (£85 loss), forging and foundry £286 (£1,102) and £40 (£119), investment £1,113 (£318) and £85 (£44).

	Half-year	Year
Sales	1975 1976	1975 1976
Trading profit	1,027 1,226	1,027 1,226
Interest charges	156 87	156 87
Profit before tax	871 1,139	871 1,139
U.K. tax	368 177	368 177
Overseas	106 23	106 23
Minority interest	— 23	— 23
Attributable	497 912	497 912
After £112,000 minority interest	— 317	— 317

comment

Eva's first-half figures appear to have put the group firmly on the recovery trend after the previous year's setback and the shares rose 5p yesterday to 38p. Even excluding the £275,000 of profit, which the first-time inclusion of the Brazilian interests accounted for, the group has increased profits by 48 per cent. pre-tax. This stems entirely from the agricultural tool and engineering products divisions, which have both seen exports and overseas sales boosted by the weakness of the pound. Elsewhere the interim news is not good, with a sharp decline in the value of the remaining areas. But this trend is apparently bottoming out and, with Brazil still pushing the ahead and agricultural tool and engineering products still enjoying increased sales volume, the group should be capable of at least £1.7m. pre-tax for the full year. This would cover a maximum dividend of 1.53p per share, two times and appears to provide the shares with a firm footing.

Progress by Elswick Hopper

The "encouraging" start to the current year for Elswick-Hopper, the Humber-side agricultural equipment, cycles and light engineering group, reported by chairman Mr. J. L. Turner in May is confirmed by interim results which show pre-tax profits up from £157,000 to £200,000 in the six months to July 31, 1976.

Mr. Turner views the future with confidence and considers that the companies constituting the group form a sound base for development.

The interim dividend is lifted from 0.3p to 0.35p a share on capital increased by the one-for-two rights issue in June. Last year's total was 0.6375p, paid from record profits of £416,000.

Mr. Turner reports that the group's agricultural trading companies in the U.K. had "a most successful" half-year and prospects remain good. The recent drought is not expected to have an adverse effect on the second half.

FarmKey, the subsidiary operating primarily in North Africa and the Middle East, now has a substantial order book and is continuing to expand vigorously.

Turnover for the half ended June 30, 1976, was £1,430,251, compared with £1,257,000 for the corresponding period of 1975. Profit before tax was £200,000, compared with £157,000 for the corresponding period of 1975.

After allowing for higher depreciation and interest charges, third quarter pre-tax profit at £1,300,000 is approximately 5 per cent. down from last quarter's £1,340,000. The increase against the corresponding quarter last year is 42 per cent. or 21 per cent. after allowing for the effect of gains on foreign exchange.

Stated earnings for the third quarter before extraordinary items are 1.36p per share against 1.43p for the second quarter. This lifts the earnings for the nine months to 4.84p against 2.84p.

An unchanged interim dividend of 1.18p was paid at the halfway stage. Last year's total was 2.5p.

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relatively quiet first half although profitability improved considerably. The company is expected to make a strong contribution to profits in the current six months, the chairman says.

Pleador Engineering has again produced satisfactory results. Prospects remain good, "although the full potential of this company will not be realised until the industry ends," the engineering chairman says.

Wm. Low falls to £0.96m.

TURNOVER OF Dundee-based supermarket operators Wm. Low and Co. for the year ended September 30, 1976, rose from £31.4m. to £36.71m. but pre-tax profit fell from £1m. to £0.96m. after a fall at half-time from £0.5m. to £0.37m.

Mr. Low says the group was struck after increased interest charges of £108,237 (£85,441) and a loss on sale of assets of £17,142 against a gain of £11,285.

Stated earnings are down from 8.94p to 6.51p per 20p share. A final dividend of 3.4p net lifts the year's total from 4.695p to 4.94p.

While the turnover increase has done little more than reflect the cost of living, the trend is improving, say the directors. Net sales rose 5p yesterday to 38p. Even excluding the £275,000 of profit, which the first-time inclusion of the Brazilian interests accounted for, the group has increased profits by 48 per cent. pre-tax. This stems entirely from the agricultural tool and engineering products divisions, which have both seen exports and overseas sales boosted by the weakness of the pound. Elsewhere the interim news is not good, with a sharp decline in the value of the remaining areas. But this trend is apparently bottoming out and, with Brazil still pushing the ahead and agricultural tool and engineering products still enjoying increased sales volume, the group should be capable of at least £1.7m. pre-tax for the full year. This would cover a maximum dividend of 1.53p per share, two times and appears to provide the shares with a firm footing.

Longbourne turns in £0.52m.

PROFIT before tax of estates, Longbourne Holdings increased from £306,482 to £324,000 in the six months to July 31, 1976.

Mr. Turner views the future with confidence and considers that the companies constituting the group form a sound base for development.

The interim dividend is lifted from 0.3p to 0.35p a share on capital increased by the one-for-two rights issue in June. Last year's total was 0.6375p, paid from record profits of £416,000.

Mr. Turner reports that the group's agricultural trading companies in the U.K. had "a most successful" half-year and prospects remain good. The recent drought is not expected to have an adverse effect on the second half.

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Mr. Eric Sosnow, chairman of United City Merchants.

DIVIDENDS ANNOUNCED

	Date of payment	Current dividend	Total dividend
Alliance Investment	Jan. 4	0.75p	2.01p
Ambrose Trust	Dec. 16	1.25p	3.25p
Bellway	Dec. 20	1.18p	2.28p
Beral Tm Wilm 2nd Int	Dec. 1	0.75p	1.75p
BET Omnibus	Dec. 1	0.75p	3.5p
Brit. Invest. Trust	Dec. 1	0.75p	3.5p
Dawnay Day	Dec. 1	0.75p	3.5p
Elswick-Hopper	Jan. 31	0.3p	0.64p
Eva Industries	Jan. 31	1.31p	3.32p
Gresham House 2nd Int	Nov. 30	1.8p	5.75p
Philip Hill Int	Dec. 13	0.75p	1.75p
Hensher Furniture	Jan. 5	2.33p	3.59p
Kwik Save	Dec. 11	3.5p	3.5p
Longbourne	Jan. 5	0.5p	4.67p
Malayalam	Dec. 14	0.55p	0.55p
More O'Ferrall	Dec. 31	0.75p	2.25p
Peage of Birmingham	Jan. 7	0.55p	1.32p
Safeguard Industrial	Dec. 17	2.1p	2.8p
St. John's	Dec. 14	1.75p	1.75p
Uda City Merchants	Jan. 4	0.35p	0.85p
Usher-Walker	Dec. 10	0.94p	2.66p

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On reduced disparity. ‡ Making 4p to date.

Recovery for BET Omnibus

An increase in pre-tax profit from £1.7m. to £2.75m. is disclosed by BET Omnibus Services for the six months to September 30, 1976. In the year to March 31, 1976 the figure was depressed at £2.4m.

The company, engaged in plant hire, mining and engineering, is controlled by British Electric Tractor Company.

First-half earnings per 50p share are up from 16.26p to 16.98p before extraordinary items and 13.7p after.

While profits have increased through "improvement in the trading results of the wholly-owned subsidiary Murphy Bros., the subsidiary is not expected to resume payment of dividends this year. Accordingly, as the dividend policy is to relate payment to BETOS's own profits, consisting principally of dividends received from its subsidiaries and the directors consider it prudent to declare an interim dividend of 2.5p, compared with 5.5p for the previous year.

A further £0.5m. was invested in the subsidiary in December 1975—in consequence, the charge for interest on a bank loan of £1m. and loss of interest on deposits used to finance the investment are reduced, thus increasing the company's profits for the current year, say the directors.

Malayalam prospects

The demand for tea in both Ceylon and India is healthy and prospects are encouraging, Mr. W. Harper, chairman, tells members of Malayalam Plantations in his

comment

On the surface Bellway's results are static, but last year's turnover figures contained £5m. overvalued by extraordinary property sales. Subtracting this means that this year's turnover is actually 24 per cent. up. On top of this, £4m. of a mammoth £7m. local authority housing contract has now been completed.

None of it has been taken into the accounts which means that the 78/77 figures will gain the whole benefit. The picture is not all bright, however, as there has been a £800,000 write-off of losses on the two French subsidiaries and the number of housing sales overall was at the

Philip Hill earnings up to £1.81m.

GROSS REVENUE of Philip Hill Investment Trust for the half year to September 30, 1976, rose from £3.06m. to £3.57m., and net earnings improved from £1.49m. to £1.81m.

Stated earnings are up from 3.25p to 3.8p per 25p share, and the interim dividend is stepped up from 2p to 2.25p net per share. Total last year was 5.75p from net earnings of £2.69m.

Gross assets of the trust are £96.3m. against £82.24m., and net asset value per share 162p against 160p, including 11p (8p) investment currency premium.

ISSUE NEWS AND COMMENT

Christopher Moran requotation

The prospectus is published today in connection with the quotation of the capital of Christopher Moran Group, amounting to £3.92m. in Ordinary 20p shares. This is a relisting of the textile and engineering group, Richardson Smith, which undertook a reverse takeover of the private insurance broking group, Christopher Moran.

The directors estimate that pre-tax profits for the combined group in the nine months to January 31, 1977 will not be less than £370,000. This is broken down as to £350,000 for Richardson Smith and £20,000 for Moran.

After taxation, extraordinary items and minorities, there will be an estimated £315,000 available for distribution. The directors expect to be able to recommend a dividend payment of 2.4375p (3.75p gross) for the period ending next January.

The annualised profit level, including the Moran Group forecast of £1m. pre-tax, comes out at £1.7m. On this basis the directors would expect to pay a gross dividend of 3p per share. At a share price of 80p, being the price at which the acquisition of Moran was effected, the annual gross yield would be 3.75 per cent.

The pre-tax profits of Richardson Smith have risen from £45,000 in 1971 to £91,000 in 1974 after touching £132,000 in 1973. In the 18 months to April 30, 1976, the company made a pre-tax profit of £282,000, and paid a net dividend of 5.50p per share.

The record for Moran shows that pre-tax profits have increased from £102,000 in 1971-72 to £282,000 in 1975-76. In the six months to July 31, 1976, the company made a pre-tax profit of £730,000.

There are three substantial shareholders in the new company: Prospectus Pages 28 and 29.

Heather Investment Co. which holds 35.6 per cent. equity, Westland Investments holding 11.1 per cent. and Limited controlling 10.3 per cent. These companies have a directors in common, but will not act in concert.

Financial advisers to Christopher Moran are Energy Finance and General Trust, and are Greene and Co.

Dealings are due to start Tuesday November 16.

comment

The original Christopher group has certainly no impressive profits record as the somewhat mundane accounts of Richardson Smith last year, that is, when the company's profits shot up to a record, are in evidence. But the insurance broking is the main part of the new group whose profits actually fit from inflation (as price rise) while there are sub-overseas earnings in dollars. On the other hand, holders in the old Richardson Smith might feel a bit of a let-down in taking an effect per cent. out on an annual in their gross dividend. (The market may have difficulty in assessing this, but it is more than a week before ins start) it would be to expect much more than a say 7 (indicating a price above average 12) per cent. Prospectus Pages 28 and 29.

Bellway lower at £2.77

AFTER £1.81m. at half-way, same level as 1975 a budgeted to repeat itself current year. Borrowing down by £1m. to £9m. but could rise sharply as building is ab start on three major com developments. At 24p the 2.51p total (2.2815p).

comment

On the surface Bellway's results are static, but last year's turnover figures contained £5m. overvalued by extraordinary property sales. Subtracting this means that this year's turnover is actually 24 per cent. up. On top of this, £4m. of a mammoth £7m. local authority housing contract has now been completed.

None of it has been taken into the accounts which means that the 78/77 figures will gain the whole benefit. The picture is not all bright, however, as there has been a £800,000 write-off of losses on the two French subsidiaries and the number of housing sales overall was at the

MALAYALAM PLANTATIONS LIMITED

Issued Capital ... £2,718,032 in 10p shares
Secretaries and Agents
Harrisons & Crossfield, Limited

PROFIT AND DIVIDEND	Year ended	1975	1976
Remittances from India		£718,812	—
Profit earned in the U.K.		74,521	100,71
Taxation		£793,333	£100,71
		196,187	30,414
		£597,146	£70,29
Transfer to General Reserve		£200,000	—
Dividends for year (1.4625p per share)		£397,512	£95,131
CROPS HARVESTED			
Tea—Kg.		10,666,700	10,731,600
Rubber—Kg.		6,626,700	6,575,600

PLANTED ACREAGE
Tea and Rubber—40,366 acres
Annual General Meeting—26th November 1976

BRYANT HOLDINGS

HOMES BUILDING CIVIL ENGINEERING DEVELOPMENT

- ★ Profit before taxation £2.39m.—53% improvement over last year.
- ★ Final dividend 2.9p per share (1.73p last year)—Maximum permissible.
- ★ Main trading activities all profitable—Tight cash-flow control reduced interest charges.
- ★ First overseas contract, value £10m. obtained from Saudi Arabia.
- ★ Trading so far this year, satisfactory.

PRINCIPLE RESULTS

Year ended May 31	1976	1975
	£	£
TURNOVER	60,000,000	45,000,000
Profit before taxation	2,390,314	1,556,887
Taxation	1,439,192	906,765
Profit after taxation	951,122	650,102
Ordinary Dividend	404,680	367,885
Earnings per share	4.8p	3.3p

A quote from Mr. Al Rice (Executive Vice President of the Bank of America):*

"We believe the City of London will continue to play a vital role in European, and indeed, world affairs, and we thus regard the City as a major and necessary base for our world banking operations."

*Extract taken from Estates Times July 23rd 1978.

The introduction of the "JLW COMPUTON" service provides an immediate response to enquiries through JLW's computerised register of City properties.

JONES LANG WOOTTON
Chartered Surveyors
International Real Estate Consultants
City Office Department 33 King Street
London EC2V 8EE Tel: 01-606 4060

Europe: London, City & West End, Croydon, Newmarket, Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Amsterdam, Rotterdam, Frankfurt, Hamburg.
Australia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth. Associated Offices in New Zealand.
South East Asia: Hong Kong, Singapore, Kuala Lumpur, Kuching, Middle East: Cairo, USA: New York.

Slater, Walker City of London Trust and Slater, Walker Financial Trust

have been amalgamated with

Slater, Walker Banking Insurance and Financial Shares Trust

The Scheme of Amalgamation was duly approved at meetings of Unit Holders of the three trusts, held at 30, St. Paul's Churchyard, London EC4M 8DA on 29th September, 1976.

The allocation of units of Slater, Walker Banking Insurance and Financial Shares Trust to Unit Holders of Slater, Walker City of London Trust, and of Financial Trust will be as follows:-

For each City of London Trust Unit 0-62611 of an 'A' unit of Slater, Walker Banking Insurance and Financial Shares Trust.

For each Financial Trust Unit 0-60236 of a 'B' unit of Banking Insurance and Financial Shares Trust.

Holders of certificated units in City of London Trust and Financial Trust will be sent new certificates for 'A' and 'B' units respectively in Slater, Walker Banking Insurance and Financial Shares Trust on 1st January, 1977, and their old certificates will cease to have any value and should be destroyed.

Holders of non-certificated units in City of London Trust and Financial Trust will receive a "Statement of Units Allotted" on 1st January, 1977, which will indicate the conversion of their present holdings.

Existing certificates for Slater, Walker Banking Insurance and Financial Shares Trust remain valid and are not affected by the amalgamation.

The enlarged Trust will be renamed Slater, Walker Financial Securities Trust on 1st February, 1977.

Slater, Walker Trust Management Limited
3, London Wall Buildings, London EC2M 5QL

MINING NEWS

Amoco's Canada gold hope

BY PAUL CHEESERIGHT

THE CANADIAN gold industry, depressed by lower profits and cutbacks in the wake of the lower bullion price, has been given a fillip by the decision of the Standard Oil (Indiana) subsidiary, Amoco Canada Petroleum, to go ahead with an underground drilling programme at its Detour Lake gold prospect in northern Ontario.

Amoco is bringing in contractors to fulfil the programme, which will cost \$5m. The plan involves a 2,500 foot decline and 20,000 feet of underground diamond drilling. Preliminary exploratory drilling has involved 129 holes generally down to around 500 feet and they have revealed some 10m. tons of ore with an average grade of 0.2 ounce of gold per ton.

Given the remote situation of the prospect—access is currently by air—and the relatively low grade, Amoco's further commitment is a declaration of faith in high international bullion prices. Gold closed \$3 up yesterday at \$123.25 an ounce.

But this is not the only gold exploration in Canada. Inco's subsidiary, Canco, has made plans for a drilling programme in the Kirkland Lake area, south east of Timmins in Ontario. Line cutting, ground magnetic and geophysical surveys have already been completed under the terms of an option agreement Canco has with the property holders, Quebec Gold Mines with 75 per cent, and Upper Canada Resources with 25 per cent.

Meanwhile, Canadian gold production in the first eight months of the year is running ahead of 1975, amounting to 1.1m. ounces against 1.07m. ounces in the same period of last year.

UTAH AUSTRALIA DIVIDEND

A final dividend of 5 cents has been declared by Utah Mining Australia, whose income derives from its 10.8 per cent stake in the U.S.-controlled Utah Development Corporation, Australia's major coal producer. This brings the total dividend for the year to 10 cents (5.5p). In the previous year the total

dividend was 30 cents, but the figures are not comparable, owing to changes in the U.M.A. capital structure. Earlier this year the number of shares was quadrupled, first by a share split on a one-for-one basis and then by a bonus issue on a one-for-one basis.

Taking these changes into account the U.M.A. total dividend for 1975-76 is substantially higher than for 1974-75, at 11 cents against the equivalent of 7.5 cents. U.M.A.'s policy is to declare cash dividends of about the extent of its cash earnings from Utah Development. U.M.A. were unchanged yesterday at 440p.

GOLD PROFITS AT 34-YEAR LOW

The fall in the gold price continued to take its toll of South Africa's gold mine working profits in the September quarter when the average price realised was around \$113 per ounce compared with \$123 in the previous three months. Recently, however, the London bullion price has been improving and it closed at \$123.25 yesterday.

Estimated working profits—before State aid—of the mines in the September quarter dropped to \$200.63m. (\$144.82m.), the lowest since the first quarter of 1973. The latest figure brings the total for the first nine months of 1976 to \$171.61m. compared with \$170.1m. in the same period of 1975 when the year's total reached \$1.34bn.

As already reported, figures on South Africa show that gold production dipped in September and the total for the first nine months of this year amounted to 17.1m. ounces compared with 17.1m. ounces in the same period of 1975. That year's full total of 22.78m. ounces was the lowest for 14 years.

BERALT PAYING A FURTHER 3p

A better than expected second interim of 3p net for 1976 is declared by Beralit. Tin and Wolfram, payable on or about November 30 to holders registered in November 28. The first interim for this year was 1p net.

The latest payment follows the full dividend of the company's share of the dividend for 1975 declared by the Portuguese operating company.

Meanwhile, Beralit holders can expect the third and final instalment of the operating company's dividend declared in respect of 1974. This is likely to amount to 1.25p and will probably be made in the early part of next year. Beralit rose 8 1/2p to 31p yesterday.

ROUND-UP

Seeking, perhaps, a triumph of hope over experience, the Australian Western Mining group's Kalbarrie Southern Gold Mines strike the first call of a first call of 10 cents (7.7p), due on December 8, on the 50-cent shares which are presently paid to 25 cents. The funds are required to maintain the company's leases pending formation of the next stage of exploration. Latest drilling results amount to little more than encouragement for further work to be carried out in this area "close to one of the world's great gold deposits".

The Gold Fields group's Associated Minerals Consolidated is to dredge two of the Australian mining sand lease owner by the Union Corporation, group's Consolidated Rutile on North Stradbroke Island in Queensland. Consolidated Rutile will receive its share of the deal in the form of finished rutile and zircon.

Lower zinc revenue and higher costs have hit earnings of Canada's lead-zinc producer Vespene Mines. Net profits for the first three quarters of this year amount to \$11.2m. (\$7.2m.) or \$2.65 a share, against \$15.4m. or \$3.64 a share for the same period of 1975. But with an encouraging volume of sales, the outlook for the fourth quarter is favourable, according to the president, Mr. O. Edwards.

Reflecting higher copper prices America's Inspiration Consolidated Copper reports third quarter net income of \$71.0m. which makes the nine-month total of \$122m. (\$107m.) compared with a loss of \$1.06m. in the same period of last year.

The Anglo American Corporation, South Africa's leading gold producer, has recently raised its holding of Inspiration Consolidated from 18 per cent to 24.4 per cent.

BIDS AND DEALS

Desoutter forecasting big profit and dividend rise

Desoutter Brothers, in a letter detailing the Board's rejection of the takeover proposals, is forecasting pre-tax profits of at least \$2m for 1976 and a 27.5 per cent increase in dividend.

The Board of Desoutter, which controls 52 per cent of the company's shares, reiterates its view that the takeover proposals are for two share exchange value Desoutter shares at 180p with Compair at 45p and a 170p cash alternative up to a maximum of \$4m. — "repression".

The Board "deplores" the fact that Mr. Norman Grenfell, chairman of the takeover, has canvassed the views of certain family shareholders "on such an apparently selective basis". In addition, to other minority shareholders.

The letter refers to record sales in September and says pre-tax profits for 1976 will be not less than \$2.7m, compared with \$2.1m for 1975. Earnings per share of 21p.

Treasury approval has been given to pay a dividend of 27.5p for 1976, an increase of 27.5 per cent. Desoutter has chosen, to use the argument that the income of Desoutter shareholders would be increased by the proposed takeover to be implemented. On Compair's dividend forecast, income would in fact still be 12.4 per cent higher.

In a table comparing the two companies' earnings performance over the past five years, the letter shows that while Desoutter's projected earnings per share for 1976 are 19 per cent above its achieved earnings per share for 1975, Desoutter is projecting a 67 per cent increase over the same period.

The letter says the proposals, with Compair at 45p, represent a price earnings ratio on the basis of the profit forecast of "only" 7.5p.

FORMER SWS DIRECTORS HAVE 21% OF LAMPA

Two former Slater, Walker directors, Mr. Michael Booth and Mr. John Wasserman, as investment clients, have emerged as the buyers of Walbrook's 12 1/2 per cent stake in Lampa Securities for \$340,000 at 125p a share. Taking into account shares already held, this brings their total holding to 21.7 per cent.

The second acceptance period for Royco's 120p a share offer ends to-day and with Lampa's Board in opposition and holding over 27 per cent of the equity a successful outcome seems unlikely.

Neither Mr. Booth nor Mr. Wasserman would comment on their share purchase yesterday but it is believed that they have not yet asked for a place on the Lampa Board.

In recent years other Slater, Walker directors, including Mr. Malcolm Horsman and Mr. Herbert Despard, have had a hand in the affairs of Lampa.

Both Mr. Booth and Mr. Wasserman resigned at Slater, Walker's annual meeting in October. In the last Slater, Walker accounts it was stated that Mr. Wasserman had outstanding loans of £153,000 owing to the group. Lampa's shares fell 1p to 110p last night.

WOLVERHAMPTON & DUDLEY STAKE IN HARP LAGER

Holdings in the Harp Lager consortium have been shuffled to give Wolverhampton and Dudley Breweries 1.96 per cent of the share and loan capital of Harp, for which it paid \$275,000.

At the same time the 2 per cent holding purchased by Greene King and Sons in 1974 also became 1.96 per cent, while the other major shareholders, Courage, Arthur Guinness Son and Co. and Scottish and Newcastle Breweries will each continue to hold an equal share.

Earlier this year the group launched Kronenbourg and sales of Harp and Kronenbourg have for the first time exceeded 2m. barrels.

Wolverhampton and Dudley have been bottlers and keepers of Harp for many years. Yesterday chairman Mr. E. J. Thompson said: "We greatly appreciate the opportunity to take a closer participation in the development of Lager."

BURNETT AND HALLAMSHIRE SHARE PURCHASE

Burnett and Hallamshire Holdings has conditionally agreed with Mr. C. M. Rudrum, Mrs.

D. W. Chapman and Rex Investments to purchase 140,001 "A" Ord shares and 18,777 "C" Ord shares in Hallam GT for £1 cash to be reduced by the amount of any dividend declared before completion.

Since all other shares in Hallam are held by the company, it would become a wholly owned subsidiary. At present the company does not have voting rights. The transaction is subject to approval of Burnett shareholders. Hallam's pre-tax profit for year to March 31, 1976, £156,524 and net assets \$8 of which £27,384 repr deferred tax and mli interest.

EASTERN PRODUCE TO SELL 44.6% OF ZAMBIAN OFFSHO

Eastern Produce (Holdings) agreed to sell to Chipozas, a company incorporated in Zambia, 222,222 shares of each, or 44.6 per cent of capital of Robert H. (Zambia), a trading company incorporated in Zambia. £413,556 (£215,000) payable Zambia in instalments over years.

The amount of the instalment payable are to be secured by shares sold but are restricted to the amount of dividend acc to Chipozas in each year, provision for the carrying for any shortfall in year. Prior to the agreement, Ch had already subscribed shares of £2 (13.4 per cent) Robert H. (Zambia) at £413,556 (£215,000) payable Zambia in instalments over years.

The main purpose of the sale is to comply with the requirements of the Government of Zambia for local participation in the sale of foreign companies. Governmental and other capital, in particular, the cons both classes of Eastern Produce holders.

Net tangible assets disposed of £285,000 and the net profits of Robert H. (Zambia) attributable to assets for 1976 are nil. Eastern Produce Group will, by reason of the sale, be reduced by some \$85,000.

Dawnay Day loans provision

A SPECIAL provision of £133,000 from the emerging surplus on the life fund, which has been used to reduce the establishment account Group financial and unit trust by one half.

The consolidated balance sheet company in connection with the as at June 30, 1976 shows net executive share incentive scheme, assets attributable to shareholders against any loss.

This is disclosed in the result for the past year (to June 30) which show that the group, earlier hit by the secondary strike account of an up-to-date independent valuation of the group's remaining investment and dealing properties, and the chairman is gratified that the provisions made a year ago have, almost without exception, proved to be sufficient. The only material difference is in respect of one investment property, an additional provision for which is included as one of £1.3m. in the previous year.

In the first six months of 1976, there was a loss before tax and extraordinary items of £14,000, compared with one of £2.1m. a year previously for the share incentive scheme has been made because the shares in DD which were originally bought with a company loan for some dozen top executives have fallen to about a tenth of their purchase price.

However, under the "stop loss" terms of the scheme, the beneficiaries cannot be called on to refund the loss between value of the shares and the larger related loan, when the latter becomes due for repayment by the executives.

Because the gap is at present so large, although most of the loans are not yet due for repayment, it has been decided to provide in the 1975-76 accounts for the loss which would have been incurred on the loans had the scheme been wound up at the year-end on June 30, 1976. In the 1974-75 accounts, the matter was merely noted as a contingent liability.

A maintained final dividend of 0.5p a share is recommended. The results do not include any contribution from Target Life Assurance. However, Target Life has been able to transfer £250,000

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Commenting on the results, Mr. Edward Hefelt, who succeeded Mr. Peter Parker as chairman at the end of June, said the results take account of an up-to-date independent valuation of the group's remaining investment and dealing properties, and the chairman is gratified that the provisions made a year ago have, almost without exception, proved to be sufficient. The only material difference is in respect of one investment property, an additional provision for which is included as one of £1.3m. in the previous year.

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Alliance Investment

Total revenue of All Investment Company for the year to October 15, 1976, £337,700 against £279,500, in miscellaneous revenue £2,900 against £3,700. Net revenue before tax was £217,500 against £190,900, after deducting administration expenses of \$4 against £39,900 and interest £77,900 against £48,700. The interim dividend is 1 from 0.75p (adjusted) to net revenue before tax of £204. Net asset value per share started at 94p (98.5p).

Aquascutum and Associated Companies Limited

INTERIM STATEMENT

	Half Year Ended 31st July, 1976 £	Half Year Ended 31st July, 1975 £
Group Profit before Taxation (unaudited)	364,356	328,249
Corporation Tax and Foreign Taxation (estimated)	182,901	154,827
Net Profit available	181,555	173,422
Preference Dividend	3,281	3,281

The Chairman is pleased to report that the strength of the trading position in the major overseas markets is responsible for the continued progress of the Group.

New Issue
November 4, 1976



DEN DANSKE BANK

af 1871 Aktieselskab
Copenhagen

DM 70,000,000
8 1/2% Subordinated Bonds due 1986

Issue Price: 100%

All these Bonds have been sold. This announcement appears as a matter of record only.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEUTSCHE BANK Aktiengesellschaft

DRESDNER BANK Aktiengesellschaft

COMMERZBANK Aktiengesellschaft

ALGEMENE BANK NEDERLAND N.V.
A. E. AMES & CO.
Limited

AMSTERDAM-ROTTERDAM BANK N.V.

ANDELSBANKEN A/S DANEBANK

ANDRESEN BANK A/S

ARAB FINANCIAL CONSULTANTS COMPANY
S.A.K.

ASIAC - ASIAN INTERNATIONAL
ACCEPTANCES & CAPITAL Limited

JULIUS BAER INTERNATIONAL
Limited

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANCO DI ROMA

BANKERS TRUST INTERNATIONAL
Limited

BANK FÜR GEMEINWIRTSCHAFT
Aktiengesellschaft

BANK GUTZWILLER, KURZ, BUNGENER
(Overseas) Limited

BANK MEES & HOPE NV

BANQUE ARABE ET INTERNATIONALE
D'INVESTISSEMENT (S.A.I.)

BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG
Société Anonyme

BANQUE DELINDOCHINE ET DE SUEZ

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT LUXEMBOURG S.A.

BANQUE NATIONALE DE PARIS

BANQUE NORDEUROPE S.A.

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BANQUE SCANDINAVE EN SUISSE

BANQUE DE L'UNION EUROPEENNE

BANQUE WORMS

BAYERISCHE HYPOTHEKEN- UND
WECHSELBANK

BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.
BERGEN BANK

BERLINER HANDELS-
UND FRANKFURTER BANK

CAISSE DES DEPOTS ET CONSIGNATIONS

CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL GROUP

CREDITANSTALT BANKVEREIN

CREDIT COMMERCIAL DE FRANCE

CREDIT INDUSTRIEL ET COMMERCIAL

CREDIT LYONNAIS

CREDITO ITALIANO

CREDIT SUISSE WHITE WELD
Limited

DAWA EUROPE N.V.

RICHARD DAUS & CO.,
Bankiers

DEN DANSKE PROVINSBANK A/S

DEN NORSKE CREDITBANK

DO BANK
DEUTSCHE GENOSSENSCHAFTSBANK

DEUTSCHE GIROZENTRALE
- DEUTSCHE KOMMUNALBANK -

DILLON, READ OVERSEAS CORPORATION

EUROPEAN BANKING COMPANY
Limited

FAELLESBANKEN FOR DANMARKS
SPAREKASSE Aktieselskab

FELLESBANKEN A/S

FIRST BOSTON (EUROPE)
Limited

GIROZENTRALE UND BANK
FÜR DEUTSCHEN SPARKASSEN
Aktiengesellschaft

GOLDMAN SACHS INTERNATIONAL CORP.

HAMBROS BANK
Limited

HAMBURGISCHE LANDESBANK
- GIROZENTRALE -

R. HENRIQUES JR.

HESSISCHE LANDESBANK
- GIROZENTRALE -

HILL SAMUEL & CO.
Limited

KANSALLIS-OSAKE-PANKKI

KIDDER, PEABODY INTERNATIONAL
Limited

KJOENHANS HANDELSBANK

KLEINWORT, BENSON
Limited

KREDITBANK N.V.

KREDITBANK S.A. LUXEMBOURGEOISE

KUHN, LOEB & CO. INTERNATIONAL

KUWAIT FOREIGN TRADING, CONTRACTING
AND INVESTMENT CO. (S.A.K.)

KUWAIT INTERNATIONAL INVESTMENT CO.
(S.A.K.)

KUWAIT INVESTMENT COMPANY S.A.K.

LANDESBANK RHEINLAND-PFALZ
- GIROZENTRALE -

LANDESBANK SCHLESWIG-HOLSTEIN
GIROZENTRALE

LAZARD BROTHERS & CO.
Limited

MANUFACTURERS HANOVER
Limited

MERRILL LYNCH INTERNATIONAL & CO.

B. METZLER SEEL SOHN & CO.

MORGAN GRENELL & CO.
Limited

MORGAN STANLEY INTERNATIONAL

INTERNATIONAL FINANCIAL AND COMPANY NEWS

SOUTH AFRICAN STOCK MARKET

Buoyant market helps company fund raising

By Richard Rolfe in Johannesburg

ESPIE THE adverse economic and political outlook in South Africa, the Johannesburg capital markets are enjoying a period of considerable buoyancy. On the equity side alone, eight rights issues or issues of convertible stock are currently in progress and cumulatively are planned to raise a total of more than R100m. As the accompanying table shows, this will certainly prove to be well ahead of the comparable period a year ago. It may even prove to be the best quarterly figure for several years.

CAPITAL RAISED ON THE JOHANNESBURG STOCK EXCHANGE

Quarter to	Equity Issues by Listed Companies Rm	New Issues Rm
June 1975	150	91
Sept. 1975	91	14
Dec. 1975	27	42
March 1976	107	Nil
June 1976	112	16

Includes rights issues and shares issued in acquisitions or mergers

Success assured

The two biggest issues currently on the market are Decol, which is raising R50.8m, and an all-equity issue designed to carry development of its gold mine through to the pre-production stage, and Trans Natal, which is raising R22m to ensure the ability to participate in several new collieries.

R115m, while Imperial Cold Storage is raising R10m, through a convertible issue. Two small issues are by motor traders, Williams Hunt, controlled by the Khazam family, which is looking for R1.2m, and Frenco, seeking R1m, for a small acquisition.

London listing

Because of the securities Rand discount, now 36 per cent, these rights issues will probably meet poor response in London as well. In Decol's case, for example, the subscription price of the rights is 145c (equivalent to 105p before buying the premium) while the shares stand in London at 96p cum premium. Similar arithmetic applies to Trans Natal, Afrikaner Lease and SA Lands, the others with London listings.

Another spinoff effect from the weight of rights issues has been on the market as a whole. The DSE 100 index has been touching new lows daily and is now down to 175, with further downside potential reckoned to be about 10 per cent. Moreover, a number of blue chip companies have been among the daily lows, suggesting that institutions have been out of the market, perhaps diverting funds to meet their rights entitlements or even selling stock for the same purpose.

Rise of 25% in sales expected at Ricoh

By Our Own Correspondent

RICOH, a Japanese office equipment manufacturer recently offering \$15m of convertible debentures in Europe, is optimistic about its financial prospects despite a certain degree of sluggishness in Japan's overall economy. Shoji Kambara, managing director, told British institutional investors on Tuesday.

He said the parent company expects on November 16 to report sales of about ¥66bn, for the six months ended September, up 25.2 per cent from a year earlier, and net income of about ¥1.9bn, up 31.6 per cent.

"Since we anticipate a better result for the latter half of the current fiscal year, we expect results for the year ending March 31, 1977, to show substantial improvement," Kambara said. "And this, we believe, will reflect on consolidated results as well," he added.

In an interview after the presentation, Ricoh officials said consolidated gains should mirror closely parent company advances this year unlike the year ended March 1976 when the firm didn't perform as well on a consolidated basis. They attributed the improvement to Ricoh's decision to terminate its unprofitable Desktop calculator manufacturing and sales operations earlier this year.

Calculator losses, which were fully written off during the past fiscal year, were a drag on consolidated results, officials explained.

The company attributed its sales advance in the current year in large part to strong exports, particularly to North America. Exports rose to about 28 per cent of overall sales in the half-year ended September.

This announcement appears as a matter of record only

COMPANHIA COMERCIO E NAVEGAÇÃO (CCN)

£ 2,000,000

Unsecured line of credit

granted by

HILL SAMUEL & CO. LIMITED

acting on behalf of itself and

Lloyds Bank Limited
Midland Bank Limited
National Westminster Bank Limited
Barclays Bank Limited
The Royal Bank of Scotland Limited
Williams & Glyn's Bank Limited
Bank of Scotland
Clydesdale Bank Limited

Under the facilities provided by the Export Credits Guarantee Department - ECGD

For the purpose of financing purchases of marine equipment and materials of United Kingdom origin to be used in vessels for export.

October, 1976

UROBONDS

Trustco \$25m. issue

By Tony Hawkins

CANADA Trustco Mortgage Company is to raise \$25m. in the urobond market with the issue of five-year debentures on an indicated 8 1/2 per cent coupon. An important feature of this issue is that the debentures are secured up to a maximum of 80,000 per holder by the Canada Deposit Insurance Corporation, which is a wholly-owned agency of, and is backed by, the Canadian Government.

Canada Trustco is the second largest trust company and one of the largest financial institutions in Canada. Woody Gundy is lead manager of the underwriting syndicate. It includes Dresdner Bank, Kuwait Investment Company, Orion Bank, Salomon Brothers International, Swiss Bank Corporation, and UBS Securities.

The fact that the stock is actively guaranteed by the Canadian Government to the extent of \$20,000 per holder makes it an attractive investment. That Canadian Government guarantee would, in all probability, come to the market on a per coupon basis—possibly 8 1/2 per cent, as against the 9 1/2 per cent offered by Canada Trustco. The issue is scheduled to be placed on November 15.

S. G. Warburg is understood to be making a \$30m. private placement of 7-year bonds at 7 1/2 per cent, for a Swedish borrower with a Government of Sweden guarantee. A new floating rate note issue of \$25m. for United Overseas Bank Ltd. (UOB) has been announced on a coupon 1 per cent above the six-month LIBOR rate (London Interbank Offered Rate) with a minimum of 7 per cent. The notes are to be placed simultaneously in the Eurodollar and Asian dollar markets, with listings on the Luxembourg and Singapore Exchanges. The UOB group provides a wide range of commercial banking services primarily in Singapore and Malaysia, where 70 of its 78 banking branches are located.

Esanda earnings rise by 44%

By James Fort

ESANDA, the finance arm of the ANZ Bank, turned in one of the better performances of the industry for 1975-76, boosting earnings by 43.5 per cent, from \$12.9m. to \$18.5m. This was well for the ANZ, which has all the capital of Esanda. The only major finance company to surpass Esanda's growth was General Credits, the once offshoot of the Commercial Bank of Australia, which Esanda easily outpaced the industry leader and Bank of New South Wales subsidiary, Australia Guarantee Corporation, which lifted earnings 24.1 per cent, to \$4.2m.

Esanda has set a cracking pace in recent years. In 1974-75 profit rose by 64 per cent. The factors attributed the latest earnings improvement to a rise in the overall gross margin on funds employed and a low bad debt experience. The company's emphasis on short-to-medium-term finance also had its effects on results, with a quick turnover in receivables. This had left the low rate business written off in interest rates over the past two years as only a minor proportion of total outstandings.

The increased income from these sources offset the substantial increases in costs experienced by Esanda in the period. In particular, the cost of borrowings had increased as lower-rate maturities had been replaced at the current high rates. Esanda said the average short-term borrowing rate was marginally down on the previous year and this assisted in keeping the increase in the overall rate

IR TRAVEL INSURANCE

Skandia ticket scheme

By William Dullforce

SKANDIA, the Swedish insurance company, is launching a simplified and comprehensive airline travel insurance (ATI) scheme from January next, which it hopes will have worldwide application. The scheme is the latest result of the company's rapid expansion in aviation insurance over the last few years, which has given it a 5 per cent of the world market and helped boost its international business beyond the confines of its domestic operations. The innovation in the ATI scheme is the sale of a complete package of travel insurance to airline passengers through the ticket agent, with the insurance premium being added to the price of the ticket.

The passenger chooses the amount and type of insurance he wants from a diagram listing 13 alternatives for each of four periods of up to 45 days, in addition to three levels of life and disability insurance. The alternatives provide for luggage, baggage, personal expenses, including medical expenses, transportation, public liability and indemnity against theft. The price of the insurance, one of 60 alternatives, serves as the basis to indicate both the type

and amount of insurance bought, eliminating the paper work involved in issuing normal insurance cover. The premium is entered in the endorsement box included on the standard IATA form used by all international airlines. The price is preceded by the word ALTI and followed by the currency denominations. Since all the other details required for the insurance policy already form part of the airline ticket, there is no need to issue a separate policy document. ALTI is the brainchild of Mr. Sven Brise, Skandia's senior vice-president, who spent three years with IATA planning an insurance company for the organisation. When that plan was scotched by internal rivalry, he returned to Skandia to start its aviation department, winning considerable business from the traditional insurers by going boldly into the insurance of the first jumbo jets. Skandia's premium income from aviation is now running at a level of Kr.125m. (£15m.) a year.

Mr. Brise believes that the ALTI scheme will eventually be adopted worldwide because its simplicity makes it attractive to passengers and ticket agents, while it could substantially increase airlines' revenue from insurance commissions. European airlines have hesitated to adopt an idea which they may regard as foreign but the breakthrough for Skandia comes on January 1, when ALTI is being started as a pilot project by Swissair. Scandinavian airlines system (SAS), which has followed the development of the project from the beginning, is prevented from joining in initially by its commitments to other insurers. But Skandia has been given the go-ahead to introduce ALTI in SAS offices outside Scandinavia. Skandia has also had contacts with British Airways and Sabena and a form of the system adapted to the French market has been prepared. The Swedish insurers have applied for patents to protect their system. Mr. Brise recognises that, if ALTI does catch on, it will be beyond Skandia's resources to set up a worldwide business to administer it, handle the reinsurance, collect revenues and co-ordinate claims. Skandia is therefore, looking for co-operation with an insurer in each of the major airlines' home countries.

Which company has just added a new dimension to its construction capability?



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Big in construction. Rich in resources.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Daimler-Benz to invest DM 5bn. up to 1980

BY NICHOLAS COLCHESTER

DAIMLER-BENZ, the largest motor company outside the U.S., has announced plans for the five years 1976-80. It announced today that it will invest a total of DM5bn. (€1.3bn.) in that period and it added, surprisingly, that it will shift the emphasis of this investment towards motor-car production and away from the manufacture of trucks, whose export was a pillar of Daimler-Benz's growth in the recent recession.

The supervisory Board today gave the go-ahead to a five-year plan that will raise capital investment to the above figure from the DM3.65bn. that Daimler spent between 1971 and 1975. The ratio of car investment to truck investment will be approximately 5 to 1, whereas the relationship in the first half of the decade was

about equal. As a result Daimler-Benz's car output in 1980 will be about 450,000 units a year—up 30 per cent from the 350,000 units produced in 1975. Dr. Joachim Zahn, chairman, explained that this increase included the projected output of the new coupé model that is to be unveiled in Geneva next spring and of the new estate car model that is to be built at the Bremen works. Car output in 1976 will be 370,000 units, rising to 380,000 in 1977.

Daimler-Benz is holding back on its truck investment because this area benefited from a relatively large amount of investment in the first years of the decade. Investment here in the last five years of the decade will be aimed

BONN, Nov. 3.

more at the rationalisation of production than at the expansion of output. Unit output will, however, be boosted by the introduction next year of a new Mercedes light van to be built in Bremen. Dr. Zahn said that Daimler-Benz's investment plan was consistent with the company's ability to finance it internally. A spokesman added, however, that a corresponding increase in capital could not be completely ruled out. The effect on Daimler-Benz's employment of the five-year plan will be to raise the number of people employed in West Germany by between 3 and 5 per cent from its current level of 137,000. The investment emphasis of the plan implies that the company's two main car plants, Sindelfingen and Untertürkheim, will grow faster than this.

Anglo and Chrysler agree

BY RICHARD ROLFE

AFTER MANY months of negotiations Anglo-American and Chrysler have finally agreed terms for the merger of their motor interests in South Africa. They are to launch a new company with assets of about R100m and to be known as Sigma Motor Corporation, which will be formed by means of a reverse takeover.

Chrysler S.A. will acquire 51 per cent of Anglo-American and use Chrysler shares to Anglo which owns over 90 per cent of Illings. Anglo will end up with 75 per cent of Chrysler S.A. as a result of this transaction, leaving Chrysler with the balance, and the name will then be changed.

Sigma will take over the production of Chrysler models plus production of a proportion of the Mazda cars and trucks at present built by motor assemblies and

JOHANNESBURG, Nov. 3.

moved into the bus market. Its plant is geographically near the Chrysler plant in Pretoria.

Perhaps significantly, Chrysler also holds the South African franchise for the Japanese group, Mitsubishi. The latter has a highly successful range of heavy trucks which may now be built in South Africa. Illings with headquarters near Johannesburg markets the Mazda range which at the moment is physically produced by motor assemblies in Natal and also holds the franchise for Mack trucks.

Any re-shaping focused on Sigma could have major implications for the other 15 main manufacturers battling for survival in the car market in South Africa and facing dwindling sales brought on by reduced consumer spending and curbs on petrol usage.

L'Oreal reports strong profit gain

BY DAVID CURRY

PARIS, Nov. 3.

THE FRENCH cosmetics hair field particularly in the hair tint and hygiene products concern, and setting lotions sectors.

The advance appears to have continued into the third quarter with consolidated turnover making a 19.5 per cent gain to Frs.2.13bn. Allowing for recent acquisitions and parity movements the comparable gain was around 14.9 per cent.

On the basis of its 1975 results (net consolidated profit Frs.154.3m. on sales of 3,638m.) the company forecast an average of 25 per cent growth in turnover and profits annually over the next few years and said it hoped to meet its target of doubling its figures by 1980.

Hiser halves workforce ahead of further loss

BY JOHN WALKER

STOCKHOLM, Nov. 3.

ABOUT HALF the labour force, the number of employees by nearly half during the last ten years. At the same time six out of the concern's 16 factories are to be closed.

It is expected that Hiser will sustain a loss this year following a reduction of their labour force by about 500 employees. This company has a total labour force amounting to about 3,500 of which about 1,700 are employed in Sweden.

Government support has already been supplied to the industry over the last four years aimed at helping the industry to restructure itself and modernise.

MacMillan Bloedel slows

SALES and other income for the three months ended September 30 were \$77.2m., compared with \$75.5m. in the same period of 1975. Net earnings for the three months ended September 30 were \$3.3m. compared with a loss of \$2.7m.

Sales and other income for the first nine months of this year were \$1.1bn., compared with \$1.05bn. in the same period of 1975.

In its report to shareholders the company said that although third quarter earnings were up from last year, they were down from the second quarter of 1975 because, among other factors, substantial previously negotiated wage and fringe increases for the majority of hourly paid employees in British Columbia became effective at mid-year.

Weser sees order book setback of DM1bn.

AG Weser, the shipbuilding subsidiary of Fried. Krupp GmbH, has a current order backlog of DM1.6bn., down from DM2.6bn. a year ago but it is still enough to maintain activity until end-1977, a company spokesman told Reuters in Bremen yesterday.

He said he expected the company to remain in profit this year, following a balance sheet profit of DM15,000 in 1975 (DM2.5m. profit after provisions of DM142.6m. for extraordinary risks).

He added he was confident Weser's order position would improve following the recent deal between Fried. Krupp GmbH and Iran, in which Iran took a 25.01 per cent stake in Krupp.

Swiss Reinsurance profits improve

BY JOHN WICKS

ZURICH, Nov.

ALTHOUGH its non-life reinsurance business showed a technical loss of Sw.Frs.11m., as compared with a profit for 1974-75 of Sw.Frs.16m., the Swiss Reinsurance Company booked a rise in its net profits for the year ended June 30 to Sw.Frs.55m. (Sw.Frs.53m.). The Board is to recommend the payment of an unchanged gross dividend of Sw.Frs.90 per share.

Profits from life reinsurance were slightly down on the previous year at Sw.Frs.23m. (Sw.Frs.25m.) and income from investments at Sw.Frs.143m. (Sw.Frs.145m.). But substantial exchange-rate profits were recorded after the losses of 1974-75 since business showed a technical loss of Sw.Frs.11m. as compared with a profit for 1974-75 of Sw.Frs.16m., the Swiss Reinsurance Company booked a rise in its net profits for the year ended June 30 to Sw.Frs.55m. (Sw.Frs.53m.). The Board is to recommend the payment of an unchanged gross dividend of Sw.Frs.90 per share.

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EUPIC investments help boost dividend

FINANCIAL TIMES REPORTER

EUPIC has followed a more active investment policy with its total investment in property now standing at Frs.133m. The company has increased its property portfolio by approximately Frs.45m. with the purchase of two properties in France and two in Holland.

The annual accounts ending on June 30, 1976, show that the property portfolio in the first independent triennial valuation were assessed at an aggregate sum of Frs.89.55m., approximately 1 per cent below the value at which they were carried in the books of the company. This revaluation excluded all properties purchased after March 31, 1976, and was arrived at after allowing for all movements in exchange rates, as well as changes in the value of the individual properties since 1973.

Taking into account the problems of the property markets within the EEC during the last three years, the Board considers this represents a satisfactory outcome over the period.

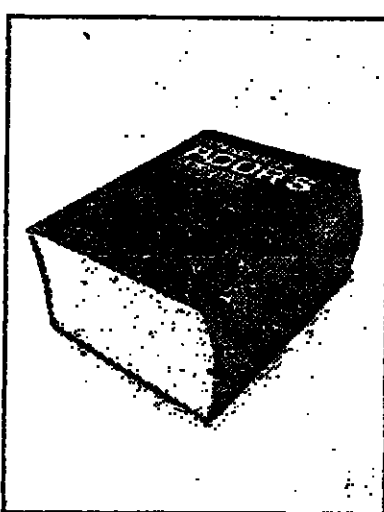
The profits after tax amount to Frs. 5.71m., a Frs. increase on the previous year and this permits recommendation of an increased dividend of Frs.2.40 per share. This is a 1 per cent increase over the previous year.

In the past financial year the company's income rose to Frs.6.31m. (Sw.Frs.6.31m.) and income from investments rose to Frs.2.23m. (Sw.Frs.2.23m.). Consolidated net income rose to Frs.7.54m. (Sw.Frs.7.54m.).

ACCOUNTS FOR THE YEAR TO 30TH JUNE (Fr. '000)		
	1976	1975
Rental Income	6,313	4,6
Gross Income	8,522	8,6
Net Profit	5,709	5,5
Proposed Dividend		
(Fr.2.40 per share)		
1975 (Fr.1.60 per share)	2,880	1,9
Balance of General Reserve	6,539	4,2
Shareholders Equity	138,539	136,2
Gross Assets	174,234	137,1
Investment in Property	133,504	85,7

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Frozen pork bellies	Gold	Japanese yen	Mexican pesos	Nest run eggs	

A Federally Licensed Contract Market

AMERICAN NEWS

Setback for FTC over Anaconda

BY STEWART FLEMING

THE U.S. FEDERAL Trade Commission suffered a setback when a federal judge refused yesterday to issue an injunction to block the proposed takeover of Anaconda, the country's third largest copper producer, by Atlantic Richfield (ARCO), the eighth largest oil company.

The judge refused to grant the injunction following arguments by lawyers for two companies contending that the merger would promote, not inhibit, competition in the copper and aluminium markets.

In addition, ARCO said that it would abandon the merger if the FTC were to appeal against the decision and obtain a reversal. The FTC has not said whether it will seek a reversal of the judge's ruling.

NEW YORK, Nov.

The ARCO president, Mr. Terry Bradshaw, said today that the company had asked the FTC to get an injunction because legal processes could take five years. The company did not intend to leave the question outstanding for that period.

Eight problem banks

EIGHT MAJOR banks each with \$1bn. or more in deposits are currently on the Federal Deposit Insurance Corporation list of problem banks, reports Stewart Fleming from New York. But Mr. Robert E. Barnett, chairman of the FDIC, the U.S. Government agency which protects depositors with member banks, up to \$40,000, said today that he believed the problems of the banks are being resolved.

Mr. Barnett said that the FDIC's list of problem banks was now around 380, which is up from the more normal level of between 150 and 200. Most of the increase had taken place during 1975, he added, remarking that more recently there had been clear signs of the dramatic surge in numbers on the list levelling out.

There had been an increase in the number of big banks of over \$1bn. in deposits on the list this year but this reflected the time lags between beginning investigations into potential problems in a bank and putting the bank on the problem list. For big banks this process takes longer and the gap can stretch up to 12 months, he said.

Thus, the more increase in the numbers, the more problem banks on the list reflects situations discovered when banking problems were reaching a peak.

As recent earnings reports lower loan loss provisions indicated the banking climb the U.S. has been improving year although it is also clear the problems of real estate investment trust loans could, some cases, take years to re-

EUROBONDS

Interest rates trimmed

BY TONY HAWKINS

MORE COUPON cutting took place in the Eurobond market yesterday when Westdeutsche Landesbank Girozentrale announced 1 per cent reductions in the two tranches of the DM100m. Girozentrale Sparkasse Vienna issue.

The interest rates on the five-year DM100m. bond issue has been trimmed to 7 per cent from the indicated 7 1/2 per cent and anti-cipated market sources said that a 7 per cent coupon for a five-year issue was in line with the present market conditions.

The DM40m. seven-year market was priced at 99 1/2 as expected but the coupon was cut to 7 1/2 per cent from the 7 3/4 per cent indicated. Both tranches were oversubscribed.

A new Deutschmark issue of DM100m. is to be announced next week for a Norwegian borrower with West-Norwegian group with West-Norwegian as lead manager.

In the secondary market, investors were adopting a wait and see attitude to the Carter election victory. The initial sharp fall in the U.S. equity market and the marking down of domestic bonds in the New York market induced a sense of caution in Eurobond trading and the market tended softer with the Canadian dollar sector being a weak spot.

In an active market, there was a good two-way business in the Canadian National Railway paper which had been priced at par on Tuesday.

Having been considerably over-subscribed despite the increase in amount and reduction in the coupon—allocations were small and buying demand was apparent. In first-time trading CNR was quoted at the 99 1/2 level.

Despite the weakness of the Canadian dollar sector, Pan-Canadian Petroleum—also in first-time trading—was quoted at 100 1/2 after being priced earlier in the week at 100 1/2.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Offer	CONVERTIBLES	Offer
Akzo 5 1/2% 1971	104 1/2	Akzo 4 1/2% 1977	81 1/2
Akzo 5 1/2% 1972	104 1/2	Akzo 4 1/2% 1978	81 1/2
Bovater 5 1/2% 1976	102 1/2	Bovater 4 1/2% 1982	99 1/2
Bovater 5 1/2% N.Y.S. Reg. 1980	102 1/2	Bovater 4 1/2% 1983	99 1/2
CNE 5 1/2% 1976	101 1/2	Borden 4 1/2% 1982	90 1/2
CNE 5 1/2% 1977	101 1/2	Borden 4 1/2% 1983	90 1/2
ENR 5 1/2% 1979	98 1/2	Brownway Road 4 1/2% 1987	79 1/2
ENR 5 1/2% 1980	98 1/2	Brownway Road 4 1/2% 1988	79 1/2
ENR 5 1/2% 1981	98 1/2	Camden 4 1/2% 1987	83 1/2
ENR 5 1/2% 1982	98 1/2	Camden 4 1/2% 1988	83 1/2
ENR 5 1/2% 1983	98 1/2	Dart 4 1/2% 1987	112 1/2
ENR 5 1/2% 1984	98 1/2	Eastman Kodak 4 1/2% 1982	102 1/2
ENR 5 1/2% 1985	98 1/2	Eastman Kodak 4 1/2% 1983	102 1/2
ENR 5 1/2% 1986	98 1/2	Eastman Kodak 4 1/2% 1984	102 1/2
ENR 5 1/2% 1987	98 1/2	Eastman Kodak 4 1/2% 1985	102 1/2
ENR 5 1/2% 1988	98 1/2	Eastman Kodak 4 1/2% 1986	102 1/2
ENR 5 1/2% 1989	98 1/2	Eastman Kodak 4 1/2% 1987	102 1/2
ENR 5 1/2% 1990	98 1/2	Eastman Kodak 4 1/2% 1988	102 1/2
ENR 5 1/2% 1991	98 1/2	Eastman Kodak 4 1/2% 1989	102 1/2
ENR 5 1/2% 1992	98 1/2	Eastman Kodak 4 1/2% 1990	102 1/2
ENR 5 1/2% 1993	98 1/2	Eastman Kodak 4 1/2% 1991	102 1/2
ENR 5 1/2% 1994	98 1/2	Eastman Kodak 4 1/2% 1992	102 1/2
ENR 5 1/2% 1995	98 1/2	Eastman Kodak 4 1/2% 1993	102 1/2
ENR 5 1/2% 1996	98 1/2	Eastman Kodak 4 1/2% 1994	102 1/2
ENR 5 1/2% 1997	98 1/2	Eastman Kodak 4 1/2% 1995	102 1/2
ENR 5 1/2% 1998	98 1/2	Eastman Kodak 4 1/2% 1996	102 1/2
ENR 5 1/2% 1999	98 1/2	Eastman Kodak 4 1/2% 1997	102 1/2
ENR 5 1/2% 2000	98 1/2	Eastman Kodak 4 1/2% 1998	102 1/2
ENR 5 1/2% 2001	98 1/2	Eastman Kodak 4 1/2% 1999	102 1/2
ENR 5 1/2% 2002	98 1/2	Eastman Kodak 4 1/2% 2000	102 1/2
ENR 5 1/2% 2003	98 1/2	Eastman Kodak 4 1/2% 2001	102 1/2
ENR 5 1/2% 2004	98 1/2	Eastman Kodak 4 1/2% 2002	102 1/2
ENR 5 1/2% 2005	98 1/2	Eastman Kodak 4 1/2% 2003	102 1/2
ENR 5 1/2% 2006	98 1/2	Eastman Kodak 4 1/2% 2004	102 1/2
ENR 5 1/2% 2007	98 1/2	Eastman Kodak 4 1/2% 2005	102 1/2
ENR 5 1/2% 2008	98 1/2	Eastman Kodak 4 1/2% 2006	102 1/2
ENR 5 1/2% 2009	98 1/2	Eastman Kodak 4 1/2% 2007	102 1/2
ENR 5 1/2% 2010	98 1/2	Eastman Kodak 4 1/2% 2008	102 1/2
ENR 5 1/2% 2011	98 1/2	Eastman Kodak 4 1/2% 2009	102 1/2
ENR 5 1/2% 2012	98 1/2	Eastman Kodak 4 1/2% 2010	102 1/2
ENR 5 1/2% 2013	98 1/2	Eastman Kodak 4 1/2% 2011	102 1/2
ENR 5 1/2% 2014	98 1/2	Eastman Kodak 4 1/2% 2012	102 1/2
ENR 5 1/2% 2015	98 1/2	Eastman Kodak 4 1/2% 2013	102 1/2
ENR 5 1/2% 2016	98 1/2	Eastman Kodak 4 1/2% 2014	102 1/2
ENR 5 1/2% 2017	98 1/2	Eastman Kodak 4 1/2% 2015	102 1/2
ENR 5 1/2% 2018	98 1/2	Eastman Kodak 4 1/2% 2016	102 1/2
ENR 5 1/2% 2019	98 1/2	Eastman Kodak 4 1/2% 2017	102 1/2
ENR 5 1/2% 2020	98 1/2	Eastman Kodak 4 1/2% 2018	102 1/2
ENR 5 1/2% 2021	98 1/2	Eastman Kodak 4 1/2% 2019	102 1/2
ENR 5 1/2% 2022	98 1/2	Eastman Kodak 4 1/2% 2020	102 1/2
ENR 5 1/2% 2023	98 1/2	Eastman Kodak 4 1/2% 2021	102 1/2
ENR 5 1/2% 2024	98 1/2	Eastman Kodak 4 1/2% 2022	102 1/2
ENR 5 1/2% 2025	98 1/2	Eastman Kodak 4 1/2% 2023	102 1/2
ENR 5 1/2% 2026	98 1/2	Eastman Kodak 4 1/2% 2024	102 1/2
ENR 5 1/2% 2027	98 1/2	Eastman Kodak 4 1/2% 2025	102 1/2
ENR 5 1/2% 2028	98 1/2	Eastman Kodak 4 1/2% 2026	102 1/2
ENR 5 1/2% 2029	98 1/2	Eastman Kodak 4 1/2% 2027	102 1/2
ENR 5 1/2% 2030	98 1/2	Eastman Kodak 4 1/2% 2028	102 1/2
ENR 5 1/2% 2031	98 1/2	Eastman Kodak 4 1/2% 2029	102 1/2
ENR 5 1/2% 2032	98 1/2	Eastman Kodak 4 1/2% 2030	102 1/2
ENR 5 1/2% 2033	98 1/2	Eastman Kodak 4 1/2% 2031	102 1/2
ENR 5 1/2% 2034	98 1/2	Eastman Kodak 4 1/2% 2032	102 1/2
ENR 5 1/2% 2035	98 1/2	Eastman Kodak 4 1/2% 2033	102 1/2
ENR 5 1/2% 2036	98 1/2	Eastman Kodak 4 1/2% 2034	102 1/2
ENR 5 1/2% 2037	98 1/2	Eastman Kodak 4 1/2% 2035	102 1/2
ENR 5 1/2% 2038	98 1/2	Eastman Kodak 4 1/2% 2036	102 1/2
ENR 5 1/2% 2039	98 1/2	Eastman Kodak 4 1/2% 2037	102 1/2
ENR 5 1/2% 2040	98 1/2	Eastman Kodak 4 1/2% 2038	102 1/2
ENR 5 1/2% 2041	98 1/2	Eastman Kodak 4 1/2% 2039	102 1/2
ENR 5 1/2% 2042	98 1/2	Eastman Kodak 4 1/2% 2040	102 1/2
ENR 5 1/2% 2043	98 1/2	Eastman Kodak 4 1/2% 2041	102 1/2
ENR 5 1/2% 2044	98 1/2	Eastman Kodak 4 1/2% 2042	102 1/2
ENR 5 1/2% 2045	98 1/2	Eastman Kodak 4 1/2% 2043	102 1/2
ENR 5 1/2% 2046	98 1/2	Eastman Kodak 4 1/2% 2044	102 1/2
ENR 5 1/2% 2047	98 1/2	Eastman Kodak 4 1/2% 2045	102 1/2
ENR 5 1/2% 2048	98 1/2	Eastman Kodak 4 1/2% 2046	102 1/2
ENR 5 1/2% 2049	98 1/2	Eastman Kodak 4 1/2% 2047	102 1/2
ENR 5 1/2% 2050	98 1/2	Eastman Kodak 4 1/2% 2048	102 1/2
ENR 5 1/2% 2051	98 1/2	Eastman Kodak 4 1/2% 2049	102 1/2
ENR 5 1/2% 2052	98 1/2	Eastman Kodak 4 1/2% 2050	102 1/2
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ENR 5 1/2% 2057	98 1/2	Eastman Kodak 4 1/2% 2055	102 1/2
ENR 5 1/2% 2058	98 1/2	Eastman Kodak 4 1/2% 2056	102 1/2
ENR 5 1/2% 2059	98 1/2	Eastman Kodak 4 1/2% 2057	102 1/2
ENR 5 1/2% 2060	98 1/2	Eastman Kodak 4 1/2% 2058	102 1/2
ENR 5 1/2% 2061	98 1/2	Eastman Kodak 4 1/2% 2059	102 1/2
ENR 5 1/2% 2062	98 1/2	Eastman Kodak 4 1/2% 2060	102 1/2
ENR 5 1/2% 2063	98 1/2	Eastman Kodak 4 1/2% 2061	102 1/2
ENR 5 1/2% 2064	98 1/2	Eastman Kodak 4 1/2% 2062	102 1/2
ENR 5 1/2% 2065	98 1/2	Eastman Kodak 4 1/2% 2063	102 1/2
ENR 5 1/2% 2066	98 1/2	Eastman Kodak 4 1/2% 2064	102 1/2
ENR 5 1/2% 2067	98 1/2	Eastman Kodak 4 1/2% 2065	102 1/2
ENR 5 1/2% 2068	98 1/2	Eastman Kodak 4 1/2% 2066	102 1/2
ENR 5 1/2% 2069	98 1/2	Eastman Kodak 4 1/2% 2067	102 1/2
ENR 5 1/2% 2070	98 1/2	Eastman Kodak 4 1/2% 2068	102 1/2
ENR 5 1/2% 2071	98 1/2	Eastman Kodak 4 1/2% 2069	102 1/2
ENR 5 1/2% 2072	98 1/2	Eastman Kodak 4 1/2% 2070	102 1/2
ENR 5 1/2% 2073	98 1/2	Eastman Kodak 4 1/2% 2071	102 1/2
ENR 5 1/2% 2074	98 1/2	Eastman Kodak 4 1/2% 2072	102 1/2
ENR 5 1/2% 2075	98 1/2	Eastman Kodak 4 1/2% 2073	102 1/2
ENR 5 1/2% 2076	98 1/2	Eastman Kodak 4 1/2% 2074	102 1/2
ENR 5 1/2% 2077	98 1/2	Eastman Kodak 4 1/2% 2075	102 1/2
ENR 5 1/2% 2078	98 1/2	Eastman Kodak 4 1/2% 2076	102 1/2
ENR 5 1/2% 2079	98 1/2	Eastman Kodak 4 1/2% 2077	102 1/2
ENR 5 1/2% 2080	98 1/2	Eastman Kodak 4 1/2% 2078	102 1/2
ENR 5 1/2% 2081	98 1/2	Eastman Kodak 4 1/2% 2079	102 1/2
ENR 5 1/2% 2082	98 1/2	Eastman Kodak 4 1/2% 2080	102 1/2
ENR 5 1/2% 2083	98 1/2	Eastman Kodak 4 1/2% 2081	102 1/2
ENR 5 1/2% 2084	98 1/2	Eastman Kodak 4 1/2% 2082	102 1/2
ENR 5 1/2% 2085	98 1/2	Eastman Kodak 4 1/2% 2083	102 1/2
ENR 5 1/2% 2086	98 1/2	Eastman Kodak 4 1/2% 2084	102 1/2
ENR 5 1/2% 2087	98 1/2	Eastman Kodak 4 1/2% 2085	102 1/2
ENR 5 1/2% 2088	98 1/2	Eastman Kodak 4 1/2% 2086	102 1/2
ENR 5 1/2% 2089	98 1/2	Eastman Kodak 4 1/2% 2087	102 1/2
ENR 5 1/2% 2090	98 1/2	Eastman Kodak 4 1/2% 2088	102 1/2
ENR 5 1/2% 2091	98 1/2	Eastman Kodak 4 1/2% 2089	102 1/2
ENR 5 1/2% 2092	98 1/2	Eastman Kodak 4 1/2% 2090	102 1/2
ENR 5 1/2% 2093	98 1/2	Eastman Kodak 4 1/2% 2091	102 1/2
ENR 5 1/2% 2094	98 1/2	Eastman Kodak 4 1/2% 2092	102 1/2
ENR 5 1/2% 2095	98 1/2	Eastman Kodak 4 1/2% 2093	102 1/2
ENR 5 1/2% 2096	98 1/2	Eastman Kodak 4 1/2% 2094	102 1/2
ENR 5 1/2% 2097	98 1/2	Eastman Kodak 4 1/2% 2095	102 1/2
ENR 5 1/2% 2098	98 1/2	Eastman Kodak 4 1/2% 2096	102 1/2
ENR 5 1/2% 2099	98 1/2	Eastman Kodak 4 1/2% 2097	102 1/2
ENR 5 1/2% 2100	98 1/2	Eastman Kodak 4 1/2% 2098	102 1/2
ENR 5 1/2% 2101	98 1/2	Eastman Kodak 4 1/2% 2099	102 1/2
ENR 5 1/2% 2102	98 1/2	Eastman Kodak 4 1/2% 2100	102 1/2
ENR 5 1/2% 2103	98 1/2	Eastman Kodak 4 1/2% 2101	102 1/2
ENR 5 1/2% 2104	98 1/2	Eastman Kodak 4 1/2% 2102	102 1/2
ENR 5 1/2% 2105	98 1/2	Eastman Kodak 4 1/2% 2103	102 1/2
ENR 5 1/2% 2106	98 1/2	Eastman Kodak 4 1/2% 2104	102 1/2
ENR 5 1/2% 2107	98 1/2	Eastman Kodak 4 1/2% 2105	102 1/2
ENR 5 1/2% 2108	98 1/2	Eastman Kodak 4 1/2% 2106	102 1/2
ENR 5 1/2% 2109	98 1/2	Eastman Kodak 4 1/2% 2107	102 1/2
ENR 5 1/2% 2110	98 1/2	Eastman Kodak 4 1/2% 2108	102 1/2
ENR 5 1/2% 2111	98 1/2	Eastman Kodak 4 1/2% 2109	102 1/2
ENR 5 1/2% 2112	98 1/2	Eastman Kodak 4 1/2% 2110	102 1/2
ENR 5 1/2% 2113	98 1/2	Eastman Kodak 4 1/2% 2111	102 1/2
ENR 5 1/2% 2114	98 1/2	Eastman Kodak 4 1/2% 2112	102 1/2
ENR 5 1/2% 2115	98 1/2	Eastman Kodak 4 1/2% 2113	102 1/2
ENR 5 1/2% 2116	98 1/2	Eastman Kodak 4 1/2% 2114	102 1/2
ENR 5 1/2% 2117	98 1/2	Eastman Kodak 4 1/2% 2115	102 1/2
ENR 5 1/2% 2118	98 1/2	Eastman Kodak 4 1/2% 2116	102 1/2
ENR 5 1/2% 2119	98 1/2	Eastman Kodak 4 1/2% 2117	102 1/2
ENR 5 1/2% 2120	98 1/2	Eastman Kodak 4 1/2% 2118	102 1/2
ENR 5 1/2% 2121	98 1/2	Eastman Kodak 4 1/2% 2119	102 1/2
ENR 5 1/2% 2122	98 1/2	Eastman Kodak 4 1/2% 2120	102 1/2
ENR 5 1/2% 2123	98 1/2	Eastman Kodak 4 1/2% 2121	102 1/2
ENR 5 1/2% 2124	98 1/2	Eastman Kodak 4 1/2% 2122	102 1/2
ENR 5 1/2% 2125	98 1/2	Eastman Kodak 4 1/2% 2123	102 1/2
ENR 5 1/2% 2126	98 1/2	Eastman Kodak 4 1/2% 2124	102 1/2
ENR 5 1/2% 2127	98 1/2	Eastman Kodak 4 1/2% 2125	102 1/2
ENR 5 1/2% 2128	98 1/2	Eastman Kodak 4 1/2% 2126	102 1/2
ENR 5 1/2% 2129	98 1/2	Eastman Kodak 4 1/2% 2127	102 1/2
ENR 5 1/2% 2130	98 1/2	Eastman Kodak 4 1/2% 2128	102 1/2
ENR 5 1/2% 2131	98 1/2	Eastman Kodak 4 1/2% 2129	102 1/2
ENR 5 1/2% 2132	98 1/2	Eastman Kodak 4 1/2% 2130	102 1/2
ENR 5 1/2% 2133	98 1/2	Eastman Kodak 4 1/2% 2131	102 1/2
ENR 5 1/2% 2134	98 1/2	Eastman Kodak 4 1/2% 2132	102 1/2
ENR 5 1/2% 2135	98 1/2	Eastman Kodak 4 1/2% 2133	102 1/2
ENR 5 1/2% 2136	98 1/2	Eastman Kodak 4 1/2% 2134	102 1/2
ENR 5 1/2% 2137	98 1/2	Eastman Kodak 4 1/2% 2135	102 1/2
ENR 5 1/2% 2138	98 1/2	Eastman Kodak 4 1/2% 2136	102 1/2
ENR 5 1/2% 2139	98 1/2	Eastman Kodak 4 1/2% 2137	102 1/2
ENR 5 1/2% 2140	98 1/2	Eastman Kodak 4 1/2% 2138	102 1/2
ENR 5 1/2% 2141	98 1/2	Eastman Kodak 4 1/2% 2139	102 1/2
ENR 5 1/2% 2142	98 1/2	Eastman Kodak 4 1/2% 2140	102 1/2
ENR 5 1/2% 2143	98 1/2	Eastman Kodak 4 1/2% 2141	102 1/2
ENR 5 1/2% 2144	98 1/2	Eastman Kodak 4 1/2% 2142	102 1/2
ENR 5 1/2% 2145	98 1/2	Eastman Kodak 4 1/2% 2143	102 1/2
ENR 5 1/2% 2146	98 1/2	Eastman Kodak 4 1/2% 2144	102 1/2
ENR 5 1/2% 2147	98 1/2	Eastman Kodak 4 1/2% 2145	102 1/2
ENR 5 1/2% 2148	98 1/2	Eastman Kodak 4 1/2% 2146	102 1/2
ENR 5 1/2% 2149	98 1/2	Eastman Kodak 4 1/2% 2147	102 1/2
ENR 5 1/2% 2150	98 1/2	Eastman Kodak 4 1/2% 2148	102 1/2
ENR 5 1/2% 2151	98 1/2	Eastman Kodak 4 1/2% 2149	102 1/2
ENR 5 1/2% 2152	98 1/2	Eastman Kodak 4 1/2% 2150	102 1/2
ENR 5 1/2% 2153	98 1/2	Eastman Kodak 4 1/2% 2151	102 1/2
ENR 5 1/2% 2154	98 1/2	Eastman Kodak 4 1/2% 2152	102 1/2
ENR 5 1/2% 2155	98 1/2	Eastman Kodak 4 1/2% 2153	102 1/2
ENR 5 1/2% 2156	98 1/2	Eastman Kodak 4 1/2% 2154	102 1/2
ENR 5 1/2% 2157	98 1/2	Eastman Kodak 4 1/	

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Christopher Moran Group Limited ("the Company"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the Ordinary Shares of 20p each of the Company to be admitted to the Official List. This document is not an invitation to any person to subscribe for or purchase any share or loan capital of the Company.

Christopher Moran Group Limited

(Incorporated in England under the Companies Act 1948 No. 772522)

SHARE AND LOAN CAPITAL

Share Capital

Authorised
£4,000,000

20,000,000 Ordinary Shares of 20p each

Issued and fully paid
£2,917,820

Loan Capital

£145,000

Convertible Secured Debenture Stock 1980

£145,000

At the close of business on 15th October, 1976, the Company and its subsidiaries (the "Group"), which includes Christopher Moran Holdings Limited and its subsidiaries but excludes Kayam Carbons Limited, had outstanding secured borrowings (including bank borrowings) of £1,163,035, hire purchase commitments of £20,000 and an unsecured loan of £15,000. Save as aforesaid and as disclosed herein and apart from intra-group indebtedness, no member of the Group had outstanding any borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, loan capital, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

DIRECTORS

James Redgrove (Chairman),
Vane Court, Biddenden, Kent TN27 8JT.

Christopher John Moran (Managing Director),
Dolphin Place, Chertsey Avenue, Little Chalfont, Bucks HP8 6PP.

David John Paul Bryans,
Boden Park, Ballyboden, Dublin 14.

Peter Gerald James,
29 Gander Hill, Haywards Heath, Sussex RH16 1QU.

David Martin John O'Brien,
10 Vallance Road, Hove, Sussex BN3 2DA.

SECRETARY AND REGISTERED OFFICE

R. W. Hall, FCCA,
Moran House, 58 Gifford Lane, London EC1Y 0UB

FINANCIAL ADVISERS TO THE COMPANY

Energy, Finance and General Trust Limited,
Dauntsey House, Frederick's Place, Old Jewry, London EC2R 8HN.

BANKERS

Barclays Bank Limited,
25 Soho Square, London W1V 6BX

Barclays Bank International Limited
Gracechurch Branch, Dashwood House, Old Broad Street, London EC2 2EE

National Westminster Bank Limited,
Lloyd's Building Branch, 12 Leadenhall Street, London EC3 7DT

SOLICITORS

to the Company
Allen & Overy,
9 Cheapside, London EC2V 6AD

to Christopher Moran Holdings Limited
D. J. Freeman & Co.,
9 Cavendish Square, London W1M 9DD

AUDITORS

Dearden & Co., Chartered Accountants,
5 Giltspur Street, London EC1A 8PD

REPORTING ACCOUNTANTS ON

CHRISTOPHER MORAN HOLDINGS LIMITED
Neville Russell & Co., Chartered Accountants
30 Artillery Lane, Bishopsgate, London E

STOCKBROKERS

Greene & Co.,
Finsbury House, 22 Blomfield Street,
London EC2M 7AL
and The Stock Exchange

REGISTRARS AND TRANSFER OFFICE

Dearden & Co.,
57 Northburgh Street, London EC1V 0

BACKGROUND

It was announced on 18th August, 1976 that negotiations had reached an advanced stage for the acquisition by the Company of the assets of Christopher Moran Holdings Limited ("CMH"), and the reorganisation of certain of the existing activities of the Company, being the business of Kayam Carbons Limited ("Kayam"), in the new form of the proposed acquisition. The Directors of the Company requested that the listing of the Ordinary Shares of the Company be temporarily suspended.

On 4th September, 1976, conditional agreements were signed for the acquisition of not less than 90 per cent. of the issued share capital of Moran and for the disposal of the whole of the issued share capital of Kayam.

At an extraordinary general meeting of the Company held on 1st November, 1976, the necessary resolutions were passed to approve the transaction and the change of the Company's name to Christopher Moran Group Limited. The agreement for the disposal of Kayam, having become unconditional, has now been completed.

The only condition of the agreement for the acquisition of Moran ("the Moran Agreement") remaining to be satisfied is the acquisition of the issued share capital of the Company, including the shares to be issued in respect of the acquisition of Moran.

HISTORY OF THE COMPANY

The Company and its subsidiaries (excluding Kayam and excluding Moran and its subsidiaries) are herein referred to as the "Group". The Company was incorporated in England on 30th August, 1963, under the name of Richardson Smith Limited and as a holding company for a number of subsidiaries which operated as contractors in the building industry. The principal business of the Company was the design and manufacture of ladies' fashion wear.

Pursuant to an order made in May, 1975 the Company acquired the entire issued share capital of Halcyon Investments Limited ("Halcyon"), a listed company of which the principal trading subsidiaries were Kream, Wyndham Press Limited and Joseph Tupper Limited, whose activities were carpet wholesaling, printing and engineering respectively. Halcyon was incorporated in England on 1st January, 1975, and was a subsidiary of the Company. The Ordinary Share capital of the Company was first listed on the Stock Exchange in October, 1963. In 1972 the Company acquired the entire issued share capital of Alstair Cowlins Limited, a company engaged in the design and manufacture of ladies' fashion wear.

In February, 1975 Moran was acquired by the Company. Moran was a subsidiary of Christopher Moran & Co. Limited ("CMC"), previously named Horncastle Moran & Co. Limited, which carried on insurance and reinsurance business. CMC was incorporated in England on 1st January, 1975, and was a subsidiary of the Company. The Ordinary Share capital of the Company was first listed on the Stock Exchange in October, 1963. In 1972 the Company acquired the entire issued share capital of Alstair Cowlins Limited, a company engaged in the design and manufacture of ladies' fashion wear.

In September, 1975 Moran acquired the whole of the non-voting equity shares of Harman, Hedley Agencies Limited ("H.H.A."), which was incorporated in September, 1972, to acquire the underwriting agency business carried on by an insurance broker, Harman, Hedley Agencies. Moran also holds 25 per cent. of the voting shares of H.H.A. The remaining 75 per cent. is held by four Directors of H.H.A., including Mr. C. J. Moran. In accordance with the terms of the Memorandum of Association of H.H.A., Moran is entitled to participate in profits. H.H.A. has two subsidiaries, Harman, Gardner-Roberts Limited ("H.G.R.") and Simplex Securities Limited.

In February, 1975 Moran acquired the whole of the issued share capital of Christopher Moran Limited ("C.M.L."), which was incorporated in February, 1975, to acquire the underwriting agency business carried on by an insurance broker, Christopher Moran Limited. C.M.L. was incorporated in February, 1975, and was a subsidiary of the Company. The Ordinary Share capital of the Company was first listed on the Stock Exchange in October, 1963. In 1972 the Company acquired the entire issued share capital of Alstair Cowlins Limited, a company engaged in the design and manufacture of ladies' fashion wear.

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Mr. M. Gardner-Roberts is a Director of H.G.R. and underwrites for M. Gardner-Roberts & Others at Lloyd's, to which he was elected an Annual Subscriber in 1975. He is 45, with more than twenty years experience in insurance. He has been a specialist underwriter for more than 10 years. He is 45, with more than twenty years experience in insurance. He has been a specialist underwriter for more than 10 years. He is 45, with more than twenty years experience in insurance. He has been a specialist underwriter for more than 10 years.

The Richardson Smith Group
Mr. J. A. Richardson is a Director of Richardson Smith Group and has been Financial Director of Richardson Smith Group since 1973. He is 32.

Mr. B. K. Gooding is Managing Director of Joseph Tupper Limited which he joined in 1974 having had extensive experience in production management in engineering. He is 48.

Mr. T. K. Lamborn is Joint Managing Director of Richardson Smith Group Limited, which he joined in 1975. He is 30.

Mr. R. A. C. Sewell is Managing Director of Alstair Cowlins Limited, which he joined in 1965. He is 36.

Mr. M. C. Verna is Sales Director of Wyndham Press Limited, which he joined in 1968. He is 38.

PREMISES
The Group's premises are as follows:

The Moran Group
88, Golden Lane, London, E.C.1. Freehold. Area 7.3 acres. 15,000 sq. ft. 1975. 15,000 sq. ft. 1975. 15,000 sq. ft. 1975.

The Richardson Smith Group
New Railway Street, Willemstad, Suriname. Freehold. Area 7.3 acres. 15,000 sq. ft. 1975. 15,000 sq. ft. 1975. 15,000 sq. ft. 1975.

PROFITS, PROSPECTS AND DIVIDENDS
The Directors estimate that, subject to unforeseen circumstances, the profits before taxation of the Group, on the basis of the principal assumptions set out below, will be not less than £257,000 for the year ended 31st January, 1977.

(a) £257,000 in respect of the Richardson Smith Group for the nine months period to 31st January, 1977.

(b) £257,000 in respect of the Moran Group for the period from 1st August, 1976 to 31st January, 1977.

(c) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(d) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(e) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(f) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(g) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(h) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(i) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(j) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(k) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(l) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(m) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(n) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(o) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

(p) £257,000 in respect of the Group for the period from 1st August, 1976 to 31st January, 1977.

	Freehold properties	Long-term investments	Short-term investments	Plant, vehicles and fixtures	Total
Valuation 1971	£200	£200	£200	£200	£800
Valuation 1972	230	230	230	230	920
Valuation 1973	250	250	250	250	1,000
Cost	531	204	10	323	2,120
Depreciation to date	1,259	204	10	323	330
Net book value	1,259	204	10	323	1,790

(d) Deferred Debtors
Computation due from the Government of Sri Lanka in respect of the nationalisation of the Ceylon Rubber, 1976 of a subsidiary's 20p plantation interests ... 86

Loan to the purchaser of Kayam Carbons Limited on 30th April, 1980 ... 145

Computation due from the purchaser of Kayam Carbons Limited in respect of the acquisition of Kayam Carbons Limited ... 170

Balance at 30th April, 1976 ... 2,434

Initial share to be issued in respect of the Moran Agreement ... 483

Share capital at 30th April, 1976 ... 2,917

Share premium account ... 2,434

Balance at 30th April, 1976 ... 4,868

Prize money on the initial issue of shares in respect of the Moran Agreement ... 5,775

Reserves ... 2,434

Balance at 30th April, 1976 ... 2,434

Debit on disposal of Kayam ... 249

Debit on disposal of Kayam ... 249

Debit on disposal of Kayam ... 249

Debit on disposal of Kayam ... 249

Debit on disposal of Kayam ... 249

Debit on disposal of Kayam ... 249

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Debit on disposal of Kayam ... 249

150.000

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the shareholders of the Company dated 20th December, 1975.
M.B.C. Holdings Limited is also interested in a loan of £150,000 made by it to Victor Cabs Limited repayable in five equal annual instalments commencing when accumulated net profits before taxation of Victor Cabs Limited of £450,000 have been earned in respect of the period commencing 1st October, 1975.
Up to 5,203,718 Ordinary Shares of the Company, representing 35.6 per cent. of the enlarged share capital, will be held by Meathar Investment Company Limited, a company controlled by the Jaason Trust.

This Trust was established in the Isle of Man in 1974 for exclusively charitable purposes. The beneficiaries are any organisation, association or body the objects of which are exclusively charitable including specifically the Guernsey Chest and Abergi Association and the Guernsey Society for the Aged and Sick. The Trust is a company limited by guarantee. Its members are limited to benefit the public in the Bailiwick of Guernsey. The Trust is administered by four Trustees limited of Guernsey as sole trustees.

1,629,295 Ordinary Shares of the Company, representing 11.1 per cent. of the enlarged share capital, will be held by Westland Investments Limited a company controlled by members of the family of Mr. T. G.

1,504,304 Ordinary Shares of the Company, representing 10.3 per cent. of the enlarged share capital will be held by Ralf Limited, a company controlled by members of the family of Mr. B. Bruce, a resident of the Isle of Man.

[illegible]

(g) Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in any assets which since 30th April 1976 have been acquired by, disposed of by or leased to the Company or its subsidiaries or are proposed to be acquired by, disposed of by or leased to the Company or

(iii) The said directors, herein, no Director of the Company is materially interested in any contract or arrangement which is significant in relation to the business of the Company and its subsidiaries taken as a whole.

(iv) The said directors, herein, no Director of the Company has a service agreement with the Company or any of its subsidiaries.

(v) The said directors have paid to the Directors of the Company during the period ended 30th April, 1976 amounts payable to ₹59,839 and it is estimated that the amount payable to the Directors of the Company by E. J. Moran Services Limited for the financial period ending 31st January, 1977 will be ₹28,000.

7. Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and other members of the Urban Infrastructure Development Corporation Ltd. viz Mr. J. Nehra and Mrs. P. Nehra, (2) being agreements respectively for the acquisition of the latter —

(i) A leasehold site of 1.1 Hectare situated at Walmall, Walsail for Rs. 1,00,000/- from Wilmall, Walsail for ₹57,500; and

(ii) To acquire a plot of 95.98, Newmill Street, Willenhall, Walsail for £4,000;

(iii) Under Zargo Janani 19/5 between Mr. J. Nehra and others (1), and Malcom (2) being an agreement, whereby certain provisions on an agreement dated 25th May, 1972 between Mr. J. Nehra and others (1), Malcom (2) and Mr. Y. V. Nehora (2) and Mr. J. Nehra (2) being an agreement for the acquisition by Malcon (2) of the issued share capital of Kewari were varied, providing that the said agreement shall remain valid and enforceable notwithstanding the said agreement dated 25th May 1973 is payable to Malcon.

(iv) On 23rd January, 1975 between Mr. J. Nehra and others (1), Mr. Y. V. Nehora (2) and Mr. J. Nehra (2) being an agreement under which Malcon (2) had agreed to contribute towards the series of interest-free Convertible Unsecured Loan Notes 1976 aggregating

114) Dated 23rd January 1975 between Mrs. P. M. James and others (1) Mr. X. E. Petnerwick and others (2), and Halcyon (3), whereby the rights of conversion into Ordinary Shares of Halcyon attaching to the series of 10 per cent Convertible Unsecured Loan Notes 1976 aggregating

2207-12 and issued by Halcron in 1973, were as follows:-

(vi) Agreement evidenced by a letter dated 2nd May 1973 from J. Menorah and others to the Company and Halcron pursuant to which the Rights conferred by the agreements referred to in (i) above were transferred to the Company by way of assignment. See paragraph 10 of the 1980 D of the Company.

(vii) The said agreements each dated 9th July, 1975 between, respectively, Karam (1) and Halcron (2), and Halcron (1), and the University of London (2), and agreements for the sale by Karam to Halcron (2) and by Halcron to the University of London, in each case for £22,500 at the Underprice of £127,216. See paragraph 11 of the 1980 D of the Company.

(viii) Dated 15th July 1975 between C.M. (1) and Bouswer Investment Company Limited (2) for the transfer of the freehold of 6 Paul Street, London, E.C.4, to the latter company for £180,000.

(ix) Dated 19th December 1975 between the Company (1) and M.B.C. Holdings Limited (2) in connection with the issue of 100,000 new shares raised by the latter company for a basic subscription of £245,500, the main terms of which are set out in the circular to the Shareholders of the Company dated 20th December, 1975.

(x) Dated 19th December 1975 between the Company (1), Westacore (1) Moran (2), G.L.S. (3), C.M. (4) and Mr. C. J. Moran (5) providing inter alia for the purchase by Moran of 175 shares of 10p each in the Company from him.

(xi) Dated 18th August, 1976 between Karam (1) and Halcron (2) for the sale of the freehold premises at 6 Paul Street, London, E.C.4, by Karam to Halcron for £180,000.

(xii) Dated 18th October 1976 between the Company (1) and Halcron (2) for the purpose of making such amendments to the Memorandum and Articles of Association of the Company as were necessary in such agreement as a result of the name change proposed by the Company's name change from Halcron to Karam.

(xiii) Dated 1st September 1976 between the Company (1) and Messrs. Mr. C. J. Moran, Mr. D. E. Horman and the Company (2) for the issue of 100,000 new shares of 10p each by the Company to the latter three persons, by the latter three persons for an initial consideration of £7,300, not less than the nominal value of the shares, Ordinary Shares in the Company valued at 80p per share, the main terms of such agreement being set out in the circular to the Shareholders of the Company dated 2nd October, 1976.

(xiv) Dated 3rd September, 1976 between Halcron (1) Karam Distributors Limited (2), and the Company (3) in respect of the sale of the whole of the issued share capital of Karam for a consideration of £180,000, the main terms of which are set out in the circular to the Shareholders of the Company dated 7th October, 1976.

The following are copies of letters received by the Directors of the Company, relating to the Profit Forecast

(ii) from the auditors to the Company
 The Directors,
 Christopher Moran Group Limited
 Gentlemen,
 We have reviewed the accounting bases and calculations for the draft forecast of Christopher Moran Group Limited (the "Company") for which the directors are responsible, for the period 1st May, 1976 to 31st July, 1977.
 In our opinion the forecast set out in the advertisement dated November, 1976, so far as the accounting bases and calculations are concerned, are properly compiled on the footing of the assumptions made by the directors of the Company, and are reasonable, consistent with the accounting policies normally adopted by the Company and its subsidiaries.
 Yours faithfully,
 J. H. GARDNER & CO.,
 Chartered Accountants.
 5 Giltspur Street,
 London EC1A 3PS
 4th November, 1976.
 (iii) from Energy, Finance and General Trust Limited
 The Directors,
 Christopher Moran Group Limited
 Gentlemen,
 We refer to the draft forecast made by your company and to the advertisement dated November, 1976, in relation to the same.
 Yours faithfully,
 Dainton House,
 Prescots Place,
 Old Jingle,
 London EC2P 6JH
 4th November, 1976.

We have also examined the assumptions upon which the forecast for the nine month period ending 31st January, 1977 has been made.

Chartered Accountants, to Christopher Moran Group Limited regarding the accounting records of the Company.

On the basis of the assumptions made by you, and on the basis of the accounting books and records of the Company, the undersigned is of the opinion that the directors of the Christopher Moran Group Limited are solely responsible and have been apprised after careful analysis of the following:

Yours faithfully,
E. D. BARKWAY,
Director.

7. General

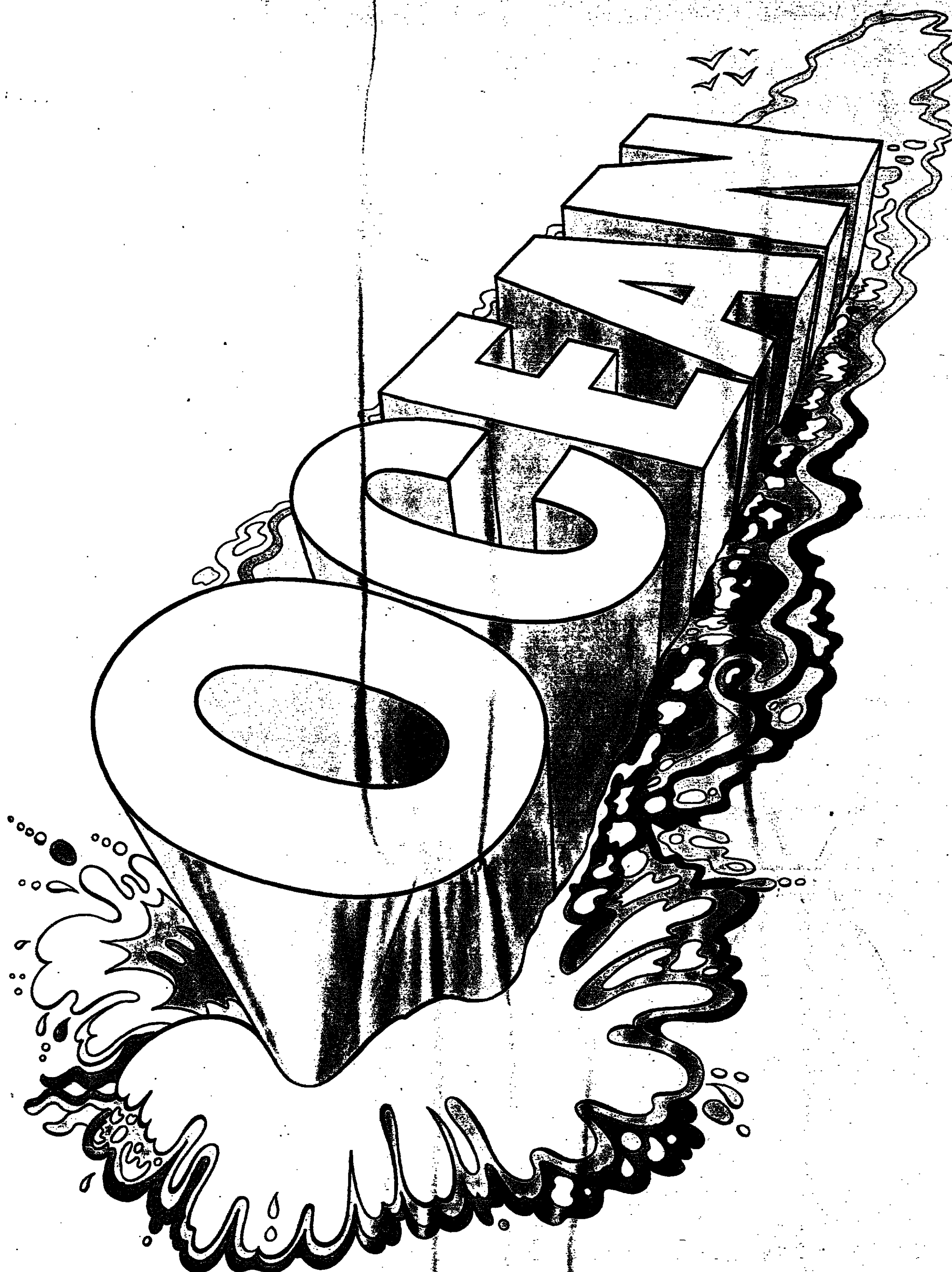
(i) the expenses of the acquisition of Moran and the disposal of Karam, including relating expenses, incurred by the Company and are estimated to be not more than £85,000;

(ii) the single reservation fee below mentioned neither the Company nor any other member of the Christopher Moran Group Limited is liable to pay to the Company or to any of the directors of the Company as the litigation in claim of material importance pending or threatened;

(iii) in September, 1976, clients of a subsidiary of Moran instituted a High Court action against that subsidiary in relation to the "reimbursements arrangement" entered into in November, 1975. Nevertheless, the claimants have not been able to establish that the arrangement was of material importance in relation to the profit forecast of Moran will result.

the date of this document.

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Ocean Fleets - ship management services
Ocean Inchcape - offshore supply services
Cory Ship Towage - UK and Irish harbour towage
Straits Steamship - S. E. Asia shipping services

On land

Wm Cory - fuel distribution and lighterage
Cory Distribution - High Street distribution
McGregor Cory Europe - European road transport
McGregor Cory Cargo Services - warehousing and freight forwarding
Straits Steamship - engineering and property

In the air

McGregor Swire Air Services
- international airfreight forwarding

These are some of the Ocean Group companies.

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FARMING AND RAW MATERIALS

New worry over sheep scab cases

By Our Commodities Staff

REE OUTBREAKS of sheep scab were confirmed in Kent, Devon and East Sussex yesterday, the Ministry of Agriculture said. This brings the total to 11 under a fortnight in Kent, Nottinghamshire, Oxfordshire, East Sussex, Kent and Devon.

The geographical distribution of these outbreaks emphasises the need for all flock owners to be alert and to report any suspicious signs of the disease, for any flock owner who has yet dipped his sheep to yet that the dipping is not enough and conscientiously tried out the Ministry said.

The 12-outbreaks bring the total to 231 since the disease first broke out in 1973. Well over half these outbreaks have occurred the past year and led to the destruction of the sheep dipping stations which have been set up in Great Britain to be dip-against scab between August and November 13. Also until tonight November 13, all sheep for sale for immediate slaughter must have been dipped in the preceding 86 days.

Caribbean sets food output targets

By Carine James

KINGSTON, Nov. 3. F. CARIBBEAN Food Corporation, which has been set up by member governments of the Caribbean Community Market, is aiming at production of 57,000 tons of milk per year when its stock scheme reaches fruition in 1980, a Jamaica Government spokesman said here yesterday.

The Corporation, with a capital of \$20m, has a target of 51m lbs of milk and 42m lbs of mutton and lamb per year, the spokesman said.

The target for the production of mutton and lamb is 77m per year. The Corporation is aiming at the Commonwealth Caribbean's dependence on imported mutton and lamb.

TANGANESE FIND

BANGKOK, Nov. 3. SUBSTANTIAL deposits of manganese nodules have been found offshore areas of the Cook Islands, the UN Economic and Social Commission for Asia and the Pacific said.

Britain's sugar beet crop estimate reduced

By DAVID RICHARDSON

ESTIMATES of the likely yield of sugar from this year's U.K. sugar beet crop have now been revised downwards by the British Sugar Corporation.

Having previously suggested that up to 800,000 tonnes was possible the latest figure is for a crop of between 750,000 and 775,000 tonnes, against a target of 1m tonnes.

Previous optimism that yields would be closer to the target was based on recent rains which have revitalised sugar beet plants and increased their sugar content. However, the sugar content per root has been reduced so that the average is now running at about 14 per cent, against the 16 per cent normally expected.

At the sugar corporation's autumn harvest conference, Mr. John Beckett, chief executive of BSC, pointed out, however, that even this estimate only holds good if the weather is kind from now on. So far only 28 per cent of the U.K. crop has been harvested—usually almost half has been done by early November, and continuous rain has made harvesting extremely difficult, especially on heavy land.

One sugar factory at Felsted in

Essex has already been temporarily closed because too few beets are being delivered by farmers in the area, and most of the rest of the BSC's factories are operating at well below capacity.

Risk

This is the third bad sugar beet year in succession and many growers say they are not prepared to risk another although BSC claim already has acceptance for 35 per cent of their target contract acreage for next year.

Our Commodities Staff writes: World sugar values fell on the London terminal market. The London daily price was cut by 12 to £13 a ton, and by the close March sugar was down by £12 to £129.5 a ton.

This downward trend was due to the 'steadiness' of sterling plus the authorisation by the EEC Council in Brussels of another 30,000 tonnes of sugar export at its weekly tender. This is the third successive week the EEC has authorised 30,000 tonnes or more for export and is an indication of the surplus

of sugar in the community expected this year.

Meanwhile, from Bridgetown, Barbados, Tony Conner reports that Mr. Robert Bradshaw, Premier of St. Kitts Nevis, has given the British firm of Henckell Dubois until November 30 to reach an agreement with Government over the sale of the island's sole sugar factory which it owns.

If there was no agreement by then, Mr. Bradshaw told the annual meeting of the St. Kitts Nevis Trades and Labour Union, the matter would be decided by Parliament.

Mr. Bradshaw, who is also president of the union, said the Government would own the factory by the end of the year. The factory produced just over 30,000 tons of sugar last year. Negotiations between the Government and Henckell Dubois have been adjourned after two weeks with no consensus on the price to be paid. The Government has offered to sell all sugar land on the island of St. Kitts amidst angry protests from landowners over the amount of compensation paid. A total of 20,000 acres was involved in the deal.

Commodity markets erratic

By Our Commodities Staff

UNCERTAINTY ABOUT the impact of Mr. Carter's victory in the U.S. Presidential election—and the former vice president's stance after an earlier start—brought a confused reaction on the London commodity market yesterday.

On the London Metal Exchange, for example, copper cash wirebars closed at £75.75 higher at £79.25 a tonne following the trend in gold and silver. Lead was also up, but the price fell sharply and tin values were also cut by some heavy selling pressure.

Cash zinc fell by 8 to £166.5 a tonne—the lowest level since March—selling very weak. Later, advised to switch their attention to lead, where prices were higher. Speculative selling also hit tin, but copper was held up by concern about the Rhodesia situation and hence that Mr. Carter would stimulate the U.S. economy.

The steady performance of the dollar encouraged further gains in cocoa and coffee futures prices, but both declined after the day's low. The U.S. election result was not thought to have been a significant factor in either market.

Carbon prices on the London terminal market were a little lower in early dealings and the sterling rate steadily improved. Drafts were cut by 10 to £250 a tonne at one time before closing the day £29.5 lower at £1,460.5 a tonne.

A similar pattern was seen in the coffee market where the January contract fell to £145 a tonne before closing at £140 on the day at £172 a tonne.

Japan ban on beef imports attacked

By Our Commodities Staff

WASHINGTON, Nov. 3. Government's share of the proposed grain reserve.

Under the loan programme, farmers receive immediate payment for their grain when it is "loaned" to the Government. If the market price falls below the pre-set loan rate, farmers simply sell the grain to the Government and receive the loan rate. Otherwise, they can repay the loan when market prices are higher than the loan rate and regain the option to market the grain.

Mr. Carter has also said that as President he would push for "a constant export policy with maximum sales overseas." He said he would only impose embargoes on grain exports if there were a complete crop failure in the U.S.

A former high U.S. Agriculture Department official, now in President Johnson's administration, sees a private agriculture adviser, says a "lottery" in the selection of a Secretary of Agriculture in the Carter Administration.

The field is wide open, he said. However, it was bound to be somewhat new on the scene, he commented.

THE AUSTRALIAN National Cattlemen's Council has urged strong Government action to stop the Japanese Government from reducing its beef imports, reports AP-Dow Jones from Canberra.

The executive officer of the Council, Mr. Basil Gorman, said the Japanese had banned meat in 1974. They were now taking the same preliminary steps which preceded the action in 1974, he said.

In the last few weeks the Canadian and United States Governments both have reduced beef quotas.

BAGASSE

Making paper from sugar cane

By ROBERT DEL QUARO

CHE GUEVARA once said that sugar could become a mere by-product of cane to great use for the possibilities for other industrial uses of the plant. That must remain fanciful for a long while, but the manufacture of paper from sugar-cane bagasse—the material left over after cane has been milled to extract sugar—is growing rapidly, particularly in developing countries.

The motivation is to reduce costly imports of pulp and paper made from wood, and to reduce dependence on foreign suppliers. A further attraction towards the industry is that the existing sugar industry grows, collects and partly processes the cane, and also provides an agro-industrial infrastructure to which a paper factory might be attached more cheaply than the setting up of a forest plantation. Paper industry from scratch. Countries committed to growing cane have seen in paper from bagasse a hedge against low world market prices for sugar, both as a saver of import costs and as an export by-product.

Drawbacks

But there are drawbacks. A sugar industry based on cane usually burns bagasse as fuel in the mills. If the bagasse is to go for paper, an alternative source of energy must be found. This would place prohibitive costs on diversification into paper by countries which already have to import much of their fuel needs and/or which do not produce so much bagasse that both mill furnaces and paper factories might be served.

Furthermore, the initial cost of establishing a paper factory from bagasse is considerable in terms of imported plant and technology. And, having invested so heavily, the Government or entrepreneur is doubly committed to putting large areas of land under cane. It may be that the world sugar price would fall so low that losses involved would not be offset by profits from paper, if any.

There is no guarantee that demand for paper will stay sufficiently high for sufficiently long, any more than there is regarding demand for sugar. Besides, if the world sugar price is not high, then there may well be a lack of capital for diversification within the sugar industry. And a low world price entails a reluctance to deepen the com-

mitment of land and other resources to cane production. Countries with balance of payments troubles are restrained from taking the plunge. Also, as Governments take over sugar production from transnational companies, there are often added difficulties raising capital.

However, there is now a strong trend in cane-growing regions towards paper manufacture. Domestic demand for paper of all kinds is growing and it is expected to go on doing so for at least another 10 years, as the comparatively low per capita use of paper in the Third World picks up. The world demand for paper, and particularly for newsprint, coupled with rising costs and prices in the developed countries from which developing countries import much of their wood-based requirements, has led to importers, publishers, packagers and others looking for ways to meet their needs. Where long-fibre coniferous timber is lacking, more attention is being given to bagasse.

Except for newsprint and dissolving pulp (for technical reasons and because profits were not attractive enough), bagasse is made into every kind of paper and pulp into which wood is made. It was widely thought in the industry that, in order to achieve sufficient tear strength in newsprint from bagasse, some 25 per cent of the furnish should be made up of long-fibre pulp which often means importation. But, in the last few years, Mexican Government have led to the Cusi process which usually involves a furnish of 80 per cent bagasse and 20 per cent long-fibre. A furnish containing as much as 45 per cent bagasse pulp has been successfully used.

One advantage of bagasse over wood is becoming increasingly important. When cooking paper, sulphur is used to aid in penetration. But sulphur is not needed with bagasse. Not only does it mean a saving in materials, but there is also no sulphur effluent.

At present bagasse yields only about 15 per cent of world pulp production. In 10 years' time it will probably yield 3 per cent. Among non-wood fibres, material which together supply about 5 per cent of the world's pulp and paper raw material used to the world—bagasse is probably the third highest yielder of pulp, exceeded by cereal straw and bamboo because

of their use in China and India, and the highest yielder in Latin America.

Major advances in the industry are taking place in Peru, Mexico, South Africa, Cuba, Iran and Taiwan. A new pulp plant in Peru—the first of its kind in the world—will use the Cusi process for up to 100,000 tons per year by 1980, having started production towards the end of next year and provide a surplus for export. Similarly, in Mexico, Cusi is to be applied in a new pulp plant which should start production in 1978, manufacture 300,000 tons in 1981, and wipe out the need for imported newsprint currently running at some 200,000 tons per year.

Expand

The availability of alternative fuels in South Africa and Iran—coal and oil, respectively—has facilitated the recent establishment of paper mills by the British company Reynolds and its partners. The company has a production capacity of some 320 tons per day. Cuba is expanding paper production—based on plentiful bagasse and assured supplies of fuel from Eastern Europe—and is conducting extensive research into cane derivatives, including dissolving pulp, furfural, activated carbon and proteins. Meanwhile, a pulp plant is to produce 12,000 tons of newsprint per year by 1980. Other likely areas for new developments include the Philippines, Australia and Hawaii.

However, by far the largest bagasse pulp plant is in Louisiana. The U.S. can turn out more than 250,000 tons of pulp per year, and an expansion of U.S. production could upset calculations about continuing rises in the prices of pulp and pulp from developed countries, and about the scope for export of non-wood paper from developing countries. But bagasse supplies in the U.S. will be unlikely to expand while the world price of sugar is low.

The EEC forecast of last year was for a world deficit of paper and board of 4.9m tons in 1977, 6.1m, in 1978 and 9.5m, in 1979. The deficit will be felt most strongly in the developing countries. Most bagasse paper plants are small enough to achieve economies of scale if expanded. And, developing countries will also tackle their paper deficit by greater use of cereal straw, bamboo reeds, esparto, sisal and other non-wood fibrous materials.

Carter may back grain reserve

By Our Commodities Staff

WASHINGTON, Nov. 3. Government's share of the proposed grain reserve.

Under the loan programme, farmers receive immediate payment for their grain when it is "loaned" to the Government. If the market price falls below the pre-set loan rate, farmers simply sell the grain to the Government and receive the loan rate. Otherwise, they can repay the loan when market prices are higher than the loan rate and regain the option to market the grain.

Mr. Carter has also said that as President he would push for "a constant export policy with maximum sales overseas." He said he would only impose embargoes on grain exports if there were a complete crop failure in the U.S.

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The field is wide open, he said. However, it was bound to be somewhat new on the scene, he commented.

Indian harvest setback

By Our Own Correspondent

NEW DELHI, Nov. 3. Mr. Ram said the foodgrain position was satisfactory owing to the 17m tonnes buffer stocks that have been built up through imports and last year's record production.

Also, owing to increased inputs like fertiliser, Mr. Ram said that part of the losses due to floods and drought in the summer months would be made up by higher production in unaffected parts of the country. At the same time, the winter crop promises to be good.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price	Change
Aluminium	100 lbs	177.5	+7.5
Copper	100 lbs	177.5	+7.5
Gold	100 gms	177.5	+7.5
Iron	100 lbs	177.5	+7.5
Lead	100 lbs	177.5	+7.5
Nickel	100 lbs	177.5	+7.5
Platinum	100 gms	177.5	+7.5
Silver	100 gms	177.5	+7.5
Tin	100 lbs	177.5	+7.5
Zinc	100 lbs	177.5	+7.5

I.G. Index 91-331 3466 Gold 1241-1272

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INSURANCE, PROPERTY, BONDS

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OFFSHORE AND OVERSEAS FUNDS

ELSWICK-HOPPER LIMITED

Arbitrage Securities (C.I.) Limited P.O. Box 265, St. Helier, Jersey 0034 74179 Cape Tech. Inv. 100 - 72.00 Cape Tech. Inv. 100 -
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NOTES

STOCK EXCHANGE REPORT

Equities pushed higher in thin trade after dull start
Share index gains 6.7 to 290.3—Gilts and Golds improve

Account Dealing Dates

Option

*First Declared Last Account

Dealing Date

Oct. 13 Oct. 28 Oct. 29 Nov. 2

Nov. 1 Nov. 11 Nov. 12 Nov. 23

Nov. 15 Nov. 25 Nov. 26 Dec. 7

*New time "dealings may take place

from 3.30 a.m. two business days earlier.

Leading equities picked up

from a hesitant start and closed

very firmly although the level of

trade was again pathetically thin.

The unknown qualities of U.S.

President-elect Mr. Jimmy Carter

and expectations of a weak Wall

Street, confirmed in early dealings

yesterday, caused London

dealers to open prices lower. The

pittied market, however, took

its cue from reports of Mr.

Reagan's indications that another

economic package is in the offing.

With the help of sterling's steady

rise, also after initial uncertainty,

Gilts remained firm throughout

the day and ended with gains to

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by the sharp loss in BP on antici-

pated U.S. influences. Rises in

FT-quoted Industrials out-

numbered falls by 6 to 4.

Long "tap" operative

The combination of a steadier

pound yesterday, the prospect of

an economic package soon and

the hope that interest rate levels

may have reached their peak, pro-

vided the background for fresh

buying of Gilts. The long

bond, Treasury 13 per cent,

1978, became operative at 96½

and the Government broker eventu-

ally withdrew at that level leaving

the market to assume the next

move. The shorts also

would be 97½. The shorts also

dealt more heavily, despite

tight money market conditions

and after-hours the "tap,"

Treasury 11½ per cent, 1979, "A,"

at 95½, the price at which

the GB was last operative.

Although closing gains were

relatively small, usually of 1, the

volume of business at both ends

of the market was considered

good.

Tendrine Hundred Waterworks

a 10 per cent. Preference, 1981, made

an debut in the FT 20-Share

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as buyers pushed the shares up

to 45p at one stage before they

eased to close 4 higher on the

day at 40p for a three-day gain

of 11. Drawday Day hardened 13

to 124p on the return to profit.

Dudley relieved an earlier loss

of a penny to close unaltered at

99p on the late news that the

group have become partners in a

Harp Lager consortium.

The Chancellor's reported re-

marks that action would have

been taken soon to cut the

public sector borrowing require-

ment helped to keep business in

building at a low ebb. Prices,

which changed generally made

only modest headway. Barratt

Developments, still reflecting

recent trading news, edged up

to 50½. Concrete, 40p, and

Johnston, 67p, put on 2

and 128p.

Reacting to 266p, ICI re-

closed 6 better on the day

at 27½. Fisons rose 7 to 247p.

Ulster Television "A" eased to 2

to 10 from 10½. The pre-

liminary figures.

Philips' Lamp down

Against the former trend of

Electronics, Philips Lamp dropped

to 110 in sympathy with the

reaction in the dollar premium

market. Other leading issues closed

with modest rises and GEC closed

at 124p. Electrocomp, 12p,

continued firmly, finishing

at 124p. Gussler "A" finished

at 124p. Debenhams, 32p,

and British Home Stores, 114p,

rose 1p and 2p respectively.

Mark and Spencer closed

at 124p. Aquascutum "A"

Alliance rose to 312p.

With the exception of To-

lema, which fell 1p, the

majority of the 124p

closed at 124p. The

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Further consideration of the first-

half figures helped Whitebread

to harden a penny to 51½p.

While Bass Charrington improved

3 to 72½p, Wotterhampton and

Dudley relieved an earlier loss

of a penny to close unaltered at

99p on the late news that the

group have become partners in a

Harp Lager consortium.

The Chancellor's reported re-

marks that action would have

been taken soon to cut the

public sector borrowing require-

ment helped to keep business in

building at a low ebb. Prices,

which changed generally made

only modest headway. Barratt

Developments, still reflecting

recent trading news, edged up

to 50

FINANCIAL TIMES REPORT

Thursday November 4 1976

The North East

Great efforts have been made in recent years to improve the industrial base and the image of the North East. But recession has brought new problems and despite some optimistic talk of recovery, it may be slower than had been expected.

Running
ust to
stand
till

THE LAST LAP of the journey from London to Newcastle, a Tyneside business-1978, representing 208,000 men in was talking about the and women out of work in this North East's problem. "We may be declining," he said, "but we're certainly having to run a hell to stand still." His comment summed up opinion held in this great region Britain — stretching from twick on Tweed in the north the Yorkshire moors in the 10th.

When an industrial developer there talks now about eating 1,500 jobs over a period has to consider the 1,300 lost the same space of time. A few days there, it is hard avoid noticing economic setbacks day by day. Last week was the row over the Board.

future of Newcastle-on-Tyne's £200m. Metro railway with its immediate threat to 2,000 construction jobs and more worries about the prospect for shipbuilding in the region.

In a recent statement of claim for more finance from the Government, the North of England Development Council (which takes in Cumbria as well as the North East counties), said: "In blunt terms, the council estimates that the present rate of unemployment in the Northern Region—now running at a rate of 8.7 per cent, and involving 113,574 men and women—could rise to a completely unacceptable level of up to 14.1 per cent by the end of 1978, representing 208,000 men and women out of work in this region."

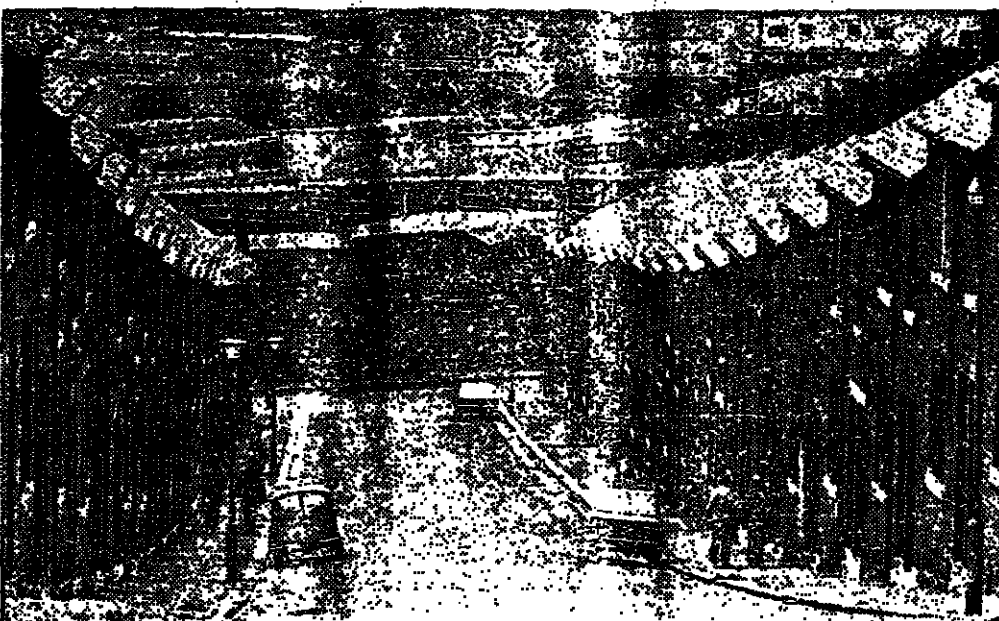
Optimists

But optimists in the region still cling to the view that recovery will come, though it may be slower than they thought. The rate in the rise of unemployment has been less sharp than that of the rest of the U.K. "In this area we'd settle for the Midlands present rate of unemployment and consider ourselves lucky," said Colin Gray, a leading Tyne and Wear county councillor and chairman of the Northumbria Tourist Board.

There have been notable successes. Tourism is one. The board uses the name of the old kingdom of Northumbria as its title, but covers the four counties of Northumberland, Tyne and Wear, Durham and Cleveland. It brings £70m. of business a year to the region, as against the Lake District's £80m. and with 60,000 people as the North East counties), owing their jobs to it, tourism has become one of the North East's top employers.

Cleveland (the old Teesside area) is regarded with a certain amount of envy by its neighbours. On the receiving end of the Ekofisk North Sea oil pipeline, it has a sizeable stake in one of Britain's newest industries, and not even the troubles of Laing Offshore in the platform-building business can blur the county's bright vision of its future.

It was Cleveland, too, that built up a good stake in the petrochemicals industry in recent years. For though this industry is not over-generous as a job provider, it has profitable spin-offs in the field of electronic equipment manufacturing. Planners in the North East admit they may have been too eager to attract labour-intensive industry, to the region to provide new jobs while neglecting other capital-intensive projects of great value to the local economy.



Old houses at Byker in Newcastle being replaced by a modern estate in the background.

This Report was written by Alan Forrest

Some success has been made in bringing in office jobs. The AA insurance division is setting up new headquarters in Newcastle. Middlesbrough, has been made the site of the Government's new Property Service Agency with a promise that the

a one-party State up here." It certainly seems like it with three of the four county councils and all their districts Labour-controlled—the exception is Northumberland where the Conservatives are only just in power.

A visitor to the leader's room at Tyne and Wear County Hall in Newcastle has a splendid

view of the city's space-age civic centre. "That's Dan's Castle," councillors tell you — a reference to T. Dan Smith, now serving a prison sentence for corruption. Nowadays they laugh when they say it and claim the party locally has recovered what ground it lost as a result of the Poulson-Smith affair.

The present council leader, Michael Campbell, talks about Scottish and Welsh devolution and its threat to regions such as the North East which he fears may have to stand in even longer queues for State assistance. He and his colleague, Colin Gray, are worried about the future of local shipbuilding. "We've almost lost industries like mining," says Mr. Gray. "It would be a tragedy if shipbuilding goes the same way." They talk of the need for foreign companies who use British ports at great profit to be made to build a certain percentage of their new ships in Britain.

Outside the corridors of power in the North East city centres you do not hear much grumbling. In Newcastle, Durham and Middlesbrough, there is still a lot of prosperity about. "People who have a job are still spending like mad," a Newcastle publican said, "and, in any case, when

times are hard in these parts the pubs thrive." The general opinion in the pubs and cafes and shops is that things will get better again. Nobody seems to know how. But young people are still staking their future on the North East—a representative of Bellway Holdings, one of the region's leading private house developers, said his company had little difficulty in selling new houses with a £16,000 price tag and more.

Youngsters

"Many go to young people," he said. "First-time buyers, the kind of youngsters who may have been brought up in a rented back-to-back house and want something better with a bit of green around." And on a grey day last week Newcastle's great new Eldon Shopping Centre was packed with spenders.

Balmora's, Newcastle's music hall pub, was busy last week, entertaining a host of singing Geordies. The joke that had them rolling in the aisles was about a legless man trying to get to the top deck of a double-decker bus. The song they raised the roof with was Pack Up Your Troubles. It was as if they were trying to say something about the problems of the North East.

People planning something special can make it big with our help

When the Emperor Hadrian arrived in the North East in AD 122, the story goes he was so attracted to the place that he planned and built an enormous wall—especially to keep out like-minded entrepreneurs.

And with not a little help from the natives, he succeeded.

Nowadays of course, it's much easier for enterprising people to reap the benefits of setting up shop in the North East.

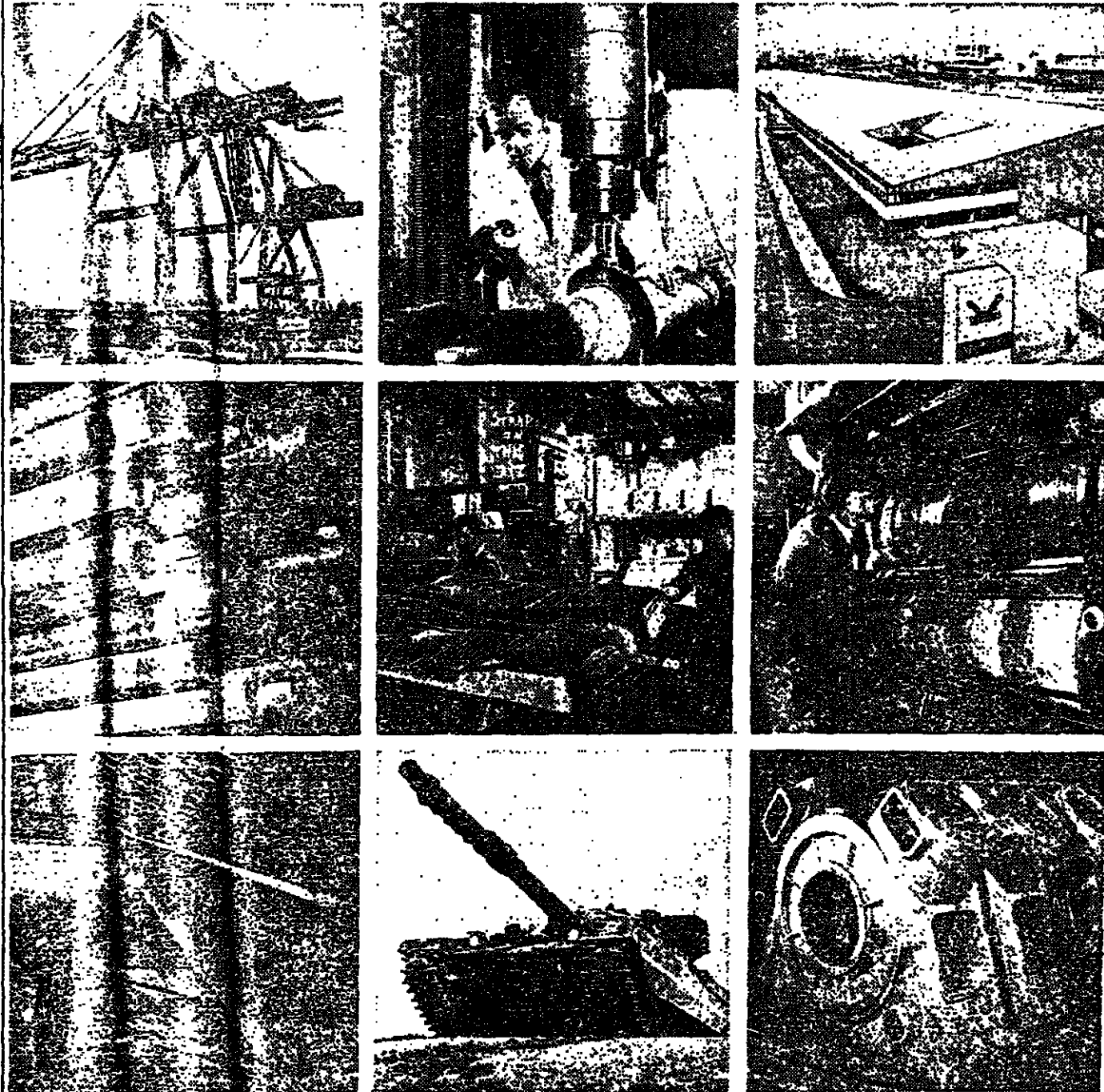
For one thing, the locals are much more sociable today. In fact, in many quarters, people know us as the 'Friendly County'.

Nowadays we plan for industry on a large scale. And we are rebuilding parts of the Wall, this time as a tourist attraction. So when you've got plans for expansion, you'll find a lot to attract you to Tyne and Wear.

If you'd like to know more, why not speak to Peter Waring on 0632 816144? Or scribble a scroll to him at Tyne and Wear County Council, Scottish Life House, Archbold Terrace, Newcastle upon Tyne NE2 1ED. You'll be pleasantly surprised

Tyne and Wear County Council

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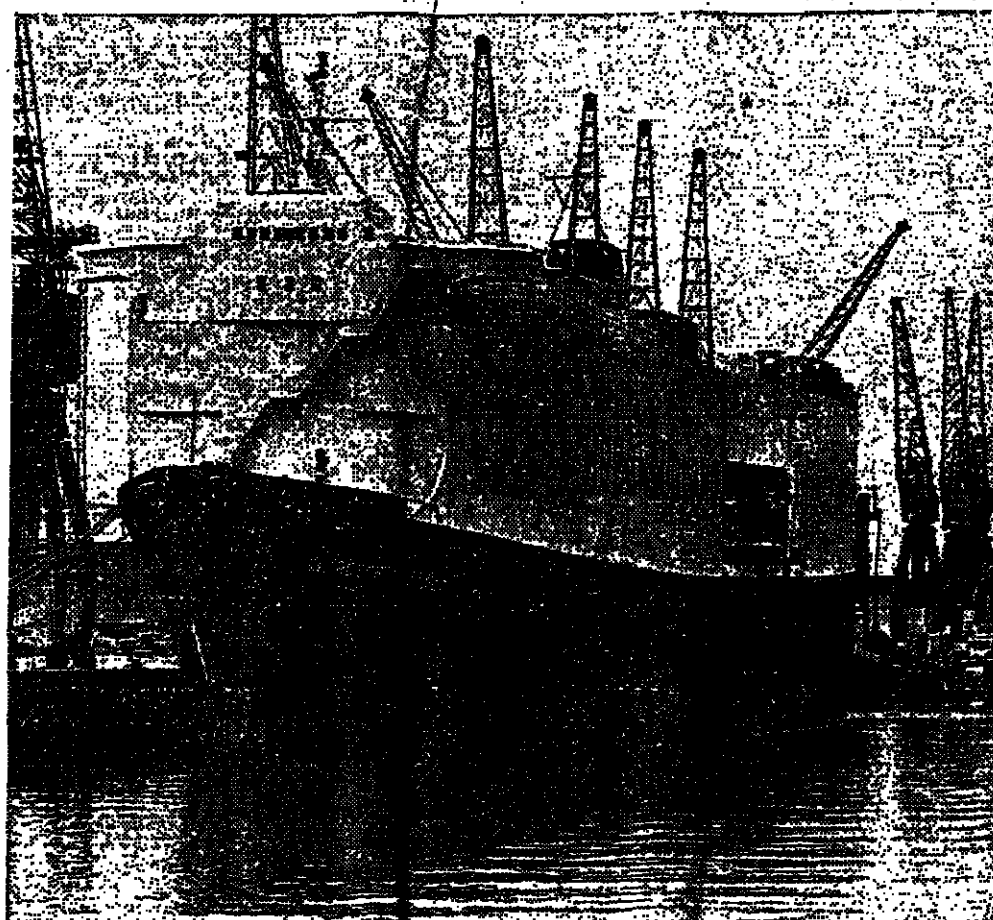
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Unloading imports of Japanese cars at Middlesbrough docks.



Lifting ingots at Alcan's aluminium smelter at Lynemouth.

Industry aims at diversity

A PARTY of North Eastern businessmen has just visited Indonesia. It is the 11th such trade mission organised by the North of England Development Council, covering Latin America, Russia, South Africa, Australasia, Japan and Singapore. The first six missions have brought £50m. worth of orders to the region.

They ranged from big contracts for construction work to an order for Holy Island mead from Japan. The Lindisfarne Liqueur Company broke into the Japanese wedding breakfast market providing an alternative to sake and the little plant on the Northumbrian coast was able

to increase its capacity. There were orders for railway rolling stock from Nigeria and for protective clothing for New Zealand racing motor cyclists.

The trade missions are seen as a quick and more effective way, in the present economic climate of keeping industry going than relying on attracting jobs from outside. They also give the

North East its real image as a get-up-and-go kind of place with a lot to offer in the way of quality products.

But the battle for a broader industrial base for the region—new industries and shots in the arm for existing ones—goes on. The region has received special

Government assistance since the 1930s with help going to both industry and local authorities. And much has been done in the past to halt the decline of the traditional industries, ranging around the three great rivers of Tyne, Wear and Tees.

Worry

One big worry is over the future of shipbuilding. People remember Jarrow—it is useless, say they should forget the past, for the town is part of their lives. And as councillors in Tyne and Wear see it, a real disaster for shipbuilding could create havoc even to-day in a

town like Wallsend where two-thirds of the 42,000 population work in shipbuilding.

Many hopes on Tyneside are pinned on the Tyne-Wear Bill which proposes new and wider powers for the council on the question of loans for industrial development. It passed through its Committee Stage in the Commons last week in spite of Government opposition, although the Lords have thrown out a bid by the council to take an equity stake in companies. The region's other counties are busy diversifying their industry, too. Durham had a major problem with the run-down of the coalfield. It has been done with great humanity

and the problem now is to find the old pit sites, so successfully has land been reclaimed.

Most mining in the area now is along the coast, some of it under the North Sea. It comes as a shock to drive past a landscape of gently rolling green fields that look as if they have been there for centuries and be told: "That's where Sherburn Colliery slagheap was."

The slagheaps have gone and you wonder where the miners are. Durham industrial planners refer you to places like the huge Ever Ready battery complex at Stanley, to Mullard's in the city itself to the Black and Decker works at Spennymoor, all with a high number of ex-miners in their workforce. "The ex-miner has certainly proved his adaptability in this area," everyone in authority agrees.

In Cleveland, at Billingham, is the huge ICI complex, which is still investing and is the county's biggest industrial labour-provider and paying a rates bill of about £7m. a year. With ICI, the prospect of the former Yorkshire seaside North of Redcar in view and the big British Steel complex at the town of Redcar in view and the tidy stake in North Sea oil, Cleveland may well be the North East county with the brightest future.

Cleveland's big problem is Hartlepool, a grim but friendly little town inherited from Durham in the last local government changes. Through no fault of its own it has always been a one-step forward, two steps back, sort of place.

It has done much in recent years to make itself more attractive and prosperous—new clean jobs for women in light industries such as convenience foods,

and a new shopping centre as Eddie Morley, its industrial development officer once said: "Twice in recent years lost a few thousand jobs stroke through closures very hard for a small town to rise above that." BSC's complex at Redcar means down of steel jobs at E pool.

Caution

In spite of the black nobody can believe the North East will be allowed drift into a 1930s-type again. But a lot of the opt of two or three years ago. When you talk to workers, they say with caution: you've got a job in these man, stick to it" and the minute a blast of anger news on television that average industrial wage Britain is over £50 a week. here, it damned well isn't. It is with the hope of the confidence, high and under ment as low as possible the North of England De ment Council is seeking tidy stake in North Sea oil, the Northern region is confix North East county with the with greater problems when the present grant negotiated in April, 1974, statement of claim says.

"In the council's view Government should consider increasing its present grant NEDC from £106,000 per for the next three years, ling £11.2m. for the 1977-78 and 1978-80."

The council has no ill about the hurdles ahead hold things as they are w difficult enough.

New towns have their appeal

NO REPORT on the North East can be complete without looking up of North East Towns. London office in the new World Trade Centre by the Tower of London. It was opened only three months ago by EEC Commissioner George Thomson.

Confidence in their future was recently shown by the setting up of North East Towns. London office in the new World Trade Centre by the Tower of London. It was opened only three months ago by EEC Commissioner George Thomson.

Capture

People in the older urban area often think of new towns as concrete deserts of the soul. There are some like that. But the North East has somehow managed to build up three real communities—the three have a total present population of nearly 100,000 and a projected population of 150,000. Their industries provide the kind of diversity that planners in the older urban areas dream about and, in spite of unemployment problems, growth continues.

Its director is Jim Hunnisette, former chief executive of a machine tool company. Mr. Hunnisette is an enthusiast—he rolls off statistics smoothly—in the last 18 months Peterlee dis- posed of 800,000 square feet of industrial space and attracted £20m. of investment from abroad. Its latest capture is the Japanese company, NSK, now setting up a ball-bearing factory which will provide several hundred jobs.

More EEC grants have gone to it in the last 18 months than any other area. All this must have a spin-off for the new towns. The idea of the London office is to provide a single point where interested industrialists can make a preliminary reconnaissance. The office is interested in all comers—in the big guns like NSK naturally, but in the very smallest companies—five people, even.

The new towns have adopted, like many other authorities in the region, the system of nursery factories, small units for the bright man with a good idea who wants to develop it on a small scale and then extend to a larger factory when real success comes. "But every factory in the towns has at least 100 per cent growth capacity on the site and in some cases 300 per cent," he says.

The town officials regularly go overseas marketing their sites. The general managers of Washington and Aycliffe toured North America only last autumn and the deal with NSK was the result of missions to Japan by Peterlee's chairman and estates director. The London office copies with a steady flow of inquiries from America, Scandinavia, and recently visitors from Italy.

The new towns offer low-cost housing and good shopping. Peterlee is perhaps the most attractive. Graham Turner, in his book, *The North Country*, wrote: "My first impression of it was of an Arab city with ranks of apparently eyeless white houses along the skyline... a glorious view of the sea from the hill above the town centre." They are all pleasant places to live—Aycliffe at first had the least atmosphere, but it has mellowed in the past ten years.

Arcades

Washington, with its busy town centre and its collection of model villages clustered around the perimeter is far from the cynic's idea of a new town. Its shopping centre, The Galleries, an elegant two-tiered development which looks like a modern version of those old Italian-style arcades dear to some English architects of the last century. Many a city would be proud of it, and there are Washingtonians who insist that it beats Newcastle's Eldon Centre.

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-the new centre in the North East

سكرا من المصن

NORWEGIAN visitor to New-
castle was found, wandering
around his hotel recently giving
away packets of cigarettes. It
was a few hours before he was
able to sail home and he dis-
tributed 300 'kemp-size'.
The object of the operation was to
earn space in his suitcase for
cigarette packets bought in the city-
centre Woolworths.

ing their meals in Norwegian
as well as English.

But there is much more than
shopping to North East tourism.
At last the region is getting rid
of its image of black, brooding
factories, slag-heaps and pit
machinery. They are selling the
Cleveland Hills, the green parts
of Durham with the city itself,
and the lovely stretch of un-

beds in rural Northumberland.
"This meant more bed-and-
breakfast places at around £3 or
£8.50 a night," Mr. Butler said,
"far cheaper than the big town-
centre hotels and cheaper than
the traditional seaside hotels.
The farmers' wives welcomed
the opportunity—with greater
mechanisation they aren't tied

Shopping trips from Scandinavia are now big business for the North East—a firm, year-round business. The Newcastle Market and Spencer's record as one of the top-earners of the company's sales is helped along nicely by the visiting Scandinavians. A recent tourist board breakdown showed that each visitor spends, on average of £42, that one person spent £450 in a day and a couple spending a fortnight's holiday in the region will put in £1,500 over the shop counters.

Forty-two per cent. buy food, even in the second and making per cent. clothing and 28 per a profit by the third."

Advantages

Another aspect of the board's work is in boosting the amount of available holiday accommodation in the region. Big strides have been made with farmhouse

Another aspect of the board's work is in boosting the amount of available holiday accommodation in the region. Big strides have been made with farmhouse accommodation in Northumberland, where farmers have been traditionally rather conservative about taking in tourists. But Bill Butler, the board's director, did some fine missionary work and a seminar was held at which the advantages of becoming part-time boarding house landladies was explained to farmers' wives. The result was a gain of more than 500 extra tourist

Now the Scandinavians have been discovered Newcastle and district—just as the French and the Dutch have invaded the Mersey estuary. The new landmark—as a cheap shopping centre, a tourist's paradise, a lot of tourist money has been directed towards Newcastle. Now visitors from Norway are soon to be increased and more and more Newcastle restaurants are printing menus in Norwegian. The land, where farmers have been traditionally rather conservative about taking in tourists. But Bill Butler, the board's director, did some fine missionary work and a seminar was held at which the advantages of becoming a tourist centre were explained. Industries were explained to farmers' wives. The result was a gain of more than 500 extra tourist

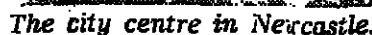
beds in rural Northumberland. "This meant more bed-and-breakfast places at around £3 or £8.50 a night," Mr. Butler said, "far cheaper than the big town-centre hotels and cheaper than the traditional seaside hotels. The farmers' wives welcomed the opportunity—with greater mechanisation they aren't tied to the farm as they used to be and can't take a job in the city."

So Mr. Butler sees it as not only an extra dividend for tourism, but a victory for women's lib down on the farm. The board, too, is able to give assistance to farmers prepared to convert unused buildings to the tourist traffic.

With castles galore all the way from the Tees to the Tweed, the region is hot on mediaeval banquets, buccanier banquets and any kind of historic meal than can be rustled up between four walls a few centuries old. It also has a big stake in the museum business. The National Music Hall Museum in the old Empire Theatre has given a little corner in tourism to the sad, grey town of Sunderland. It is a colourful, lively display of music hall bore with piped old songs playing as the visitor wanders round. There are plans to develop a regular working music hall within the museum.

The region's policy is for "living museums." Darlington is building up a railway museum and on a big growing site near Newcastle, the Beamish Industrial Museum attracted 200,000 visitors this year. A couple of years ago when Yorkshire's tourist authorities invited holidaymakers to "come to Rotherham and see industrial history," much of the media treated it as a laugh. But Northumbria has shown how industrial archaeology can bring in the customers. Beamish has old industrial equipment working again, a water pumping station, a colliery, a brewery, working coal-mining industries, a plate railway station carried several miles and rebuilt on the museum site.

Communications in the region are speedy enough to make tourist travel painless. Newcastle Airport is thriving, trains from London are every hour. From Newcastle it is possible to be in Edinburgh in less than three hours. And a visitor, say, to Durham travelling by car can be shopping in Newcastle in less than half an hour, an easier journey than any from the London suburbs into Oxford Street.



Theatre and the arts are in good hands—Newcastle's hands.

some Theatre Royal is now local authority-owned—last week it had John Mills and Jill Bennett in a Terence Rattigan play, this week Paul Daneman's *Machete*. Durham has a busy cultural scene centred on the university and the Northern Arts Association does not neglect the smaller centres. Sports fans are well-served too—for example, there are three First Division soccer clubs within a very short distance.

If tourism is to continue

growing as the region's new growth industry—already it employs 60,000 people—it may well improve the quality of life for North Easterners. Up to now the man in the North East is very seriously but this attitude is changing.

Keith Wilson, who runs Balmora's Music Hall, had heard about all those high-spending Norwegian shoppers in Newcastle, but did not at first see

any spin-off for him—until he started getting regular bookings from Scandinavian parties right through the holiday season. They told him that the BBC's Good Old Days was running on Norwegian television and they wanted to see a similar show live.

And industrial planners report several inquiries about factory sites from businessmen who just happen to be in the region on holiday and like what they see.



EVOLUTION is not exactly a grants, which over the next five years will be Exchequer-funded in the pubs and clubs supporting to a ceiling of £300m a North East. There are many figures and diplomatic urgent matters—like the language have not yet rekindled the border wars, but many men of Newcastle United 7-2 of power in the region are taking Old Trafford or what would happen to all those holes in the air around Newcastle if the tern scheme was shelved. evolution is just the Welsh 'Watch the Scots' on all the id the Scots wanting their boardings on Tymside,' one ghts—that's all he knows businessman said without the out it, the man in the street flicker of a smile.

Two weeks ago the development council called a full day's conference in Newcastle on devolution. It was James Gardner, Tyne and Wear Council's chief executive, who put the case for the worried North-Easterners. Scottish devolution could only be granted at the expense of the North-East, he said.

The conference featured a sharp exchange between the Scottish National Party's Margo MacDonald and Tyne and Wear council leader Michael Campbell. Mrs. MacDonald dismissed fears that devolution would damage the North-East—"Iake bread out of their mouths and jobs out of their factories." But Mr. Campbell spoke of "a forum for the Scottish Nationalists" as "the greatest threat to the British Constitution in this century."

It was left to Edward Short, Labour's former Deputy Leader at Westminster, and chairman of the North of England Development Council, to try and smooth things out at the end of the day. He did not think there was any action about

Research

"Although the Government's from time to time indicated that the National Enterprise Board will 'hold the ring' of power between Scotland, Wales and the English regions, it is apparently far from promotional in terms, at least, this will not be the case."

The council goes on to point out that against the development of the council's annual budget of £15,000, the SPA has authority to spend £500,000 on research, surveys and publicity from its devolution—things had gone too far.

The matter is certainly not at an end. Cynics around the North East see the whole thing as just the attempt of a powerfully entrenched Labour region to smother any claim the Scottish Nationalists. But there is more to it. Others see increased Scottish power as a real threat to the region. "After all, we're their next-door neighbours," they say.

Behind it all may be a demand for more de-centralisation of the English regions—a kind of mini-devolution. When

Colin Gray, Tyne and Wear county councillor and Northumbrian Tourist Board chairman, says "After all, a kingdom of Northumbria existed before there was a kingdom of Scotland or Wales" it is difficult not to suspect which-way the wind is blowing.

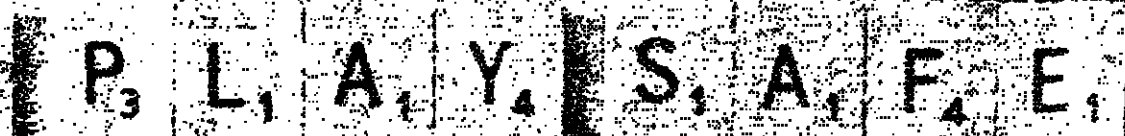
Mr. Gray is well in the van of the campaign against devolution. He has already approached the Trade Secretary, Lord Bell, and every MP in Tyne and Wear, Durham, Northumberland and Cleveland to spell out the threat to his beloved tourist industry. The amount of spending on tourism in his region is £100,000 a year, but that spent in Scotland, he argues, is £10 million.

The present figures per head of the population—£72.4 for England, £28.34 for Scotland and £281.99 in Wales—already show a strong bias, he says. He also gives a warning about the proposed £100 million for the Corporation for Development by Scotland and Wales on the Board of the British Tourist Authority.

There are those—one of them interrupted the Newcastle conference and was silenced by Mr. Smith—who believe that the whole controversy is irrelevant to Britain's economic problems. But the North East is not alone among areas worried.

You have only to visit the "un-Welsh" part of the county of Gwent—places like Newport, Chepstow and Monmouth—to find a growing feeling that sometimes their needs are being sacrificed on the altar of Welsh nationalism, attractive development going to Cardiff, Port Talbot and the valleys.

Though devolution has not yet become a live talking issue in the streets of the North East, it will be discussed long in the halls of local government. Many realists believe that Edward Short is right—that plans have gone too far for anything to stop it. But the campaigners in the North East are determined to fight for parity with the national assemblies when it comes to financial support.



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1976	High	Low	Stock	Price	%	Yield	Div.	Net
Shorts (Lives up to Five Years)								
101.1	99.1	98.1	Treasury 10% 1982	101.1	10.5	14.22	10.5	14.22
99.1	98.1	97.1	Treasury 10% 1983	99.1	10.5	14.22	10.5	14.22
98.1	97.1	96.1	Treasury 10% 1984	98.1	10.5	14.22	10.5	14.22
97.1	96.1	95.1	Treasury 10% 1985	97.1	10.5	14.22	10.5	14.22
96.1	95.1	94.1	Treasury 10% 1986	96.1	10.5	14.22	10.5	14.22
95.1	94.1	93.1	Treasury 10% 1987	95.1	10.5	14.22	10.5	14.22
94.1	93.1	92.1	Treasury 10% 1988	94.1	10.5	14.22	10.5	14.22
93.1	92.1	91.1	Treasury 10% 1989	93.1	10.5	14.22	10.5	14.22
92.1	91.1	90.1	Treasury 10% 1990	92.1	10.5	14.22	10.5	14.22
91.1	90.1	89.1	Treasury 10% 1991	91.1	10.5	14.22	10.5	14.22
90.1	89.1	88.1	Treasury 10% 1992	90.1	10.5	14.22	10.5	14.22
89.1	88.1	87.1	Treasury 10% 1993	89.1	10.5	14.22	10.5	14.22
88.1	87.1	86.1	Treasury 10% 1994	88.1	10.5	14.22	10.5	14.22
87.1	86.1	85.1	Treasury 10% 1995	87.1	10.5	14.22	10.5	14.22
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81.1	80.1	79.1	Treasury 10% 2001	81.1	10.5	14.22	10.5	14.22
80.1	79.1	78.1	Treasury 10% 2002	80.1	10.5	14.22	10.5	14.22
79.1	78.1	77.1	Treasury 10% 2003	79.1	10.5	14.22	10.5	14.22
78.1	77.1	76.1	Treasury 10% 2004	78.1	10.5	14.22	10.5	14.22
77.1	76.1	75.1	Treasury 10% 2005	77.1	10.5	14.22	10.5	14.22
76.1	75.1	74.1	Treasury 10% 2006	76.1	10.5	14.22	10.5	14.22
75.1	74.1	73.1	Treasury 10% 2007	75.1	10.5	14.22	10.5	14.22
74.1	73.1	72.1	Treasury 10% 2008	74.1	10.5	14.22	10.5	14.22
73.1	72.1	71.1	Treasury 10% 2009	73.1	10.5	14.22	10.5	14.22
72.1	71.1	70.1	Treasury 10% 2010	72.1	10.5	14.22	10.5	14.22
71.1	70.1	69.1	Treasury 10% 2011	71.1	10.5	14.22	10.5	14.22
70.1	69.1	68.1	Treasury 10% 2012	70.1	10.5	14.22	10.5	14.22
69.1	68.1	67.1	Treasury 10% 2013	69.1	10.5	14.22	10.5	14.22
68.1	67.1	66.1	Treasury 10% 2014	68.1	10.5	14.22	10.5	14.22
67.1	66.1	65.1	Treasury 10% 2015	67.1	10.5	14.22	10.5	14.22
66.1	65.1	64.1	Treasury 10% 2016	66.1	10.5	14.22	10.5	14.22
65.1	64.1	63.1	Treasury 10% 2017	65.1	10.5	14.22	10.5	14.22
64.1	63.1	62.1	Treasury 10% 2018	64.1	10.5	14.22	10.5	14.22
63.1	62.1	61.1	Treasury 10% 2019	63.1	10.5	14.22	10.5	14.22
62.1	61.1	60.1	Treasury 10% 2020	62.1	10.5	14.22	10.5	14.22
61.1	60.1	59.1	Treasury 10% 2021	61.1	10.5	14.22	10.5	14.22
60.1	59.1	58.1	Treasury 10% 2022	60.1	10.5	14.22	10.5	14.22
59.1	58.1	57.1	Treasury 10% 2023	59.1	10.5	14.22	10.5	14.22
58.1	57.1	56.1	Treasury 10% 2024	58.1	10.5	14.22	10.5	14.22
57.1	56.1	55.1	Treasury 10% 2025	57.1	10.5	14.22	10.5	14.22
56.1	55.1	54.1	Treasury 10% 2026	56.1	10.5	14.22	10.5	14.22
55.1	54.1	53.1	Treasury 10% 2027	55.1	10.5	14.22	10.5	14.22
54.1	53.1	52.1	Treasury 10% 2028	54.1	10.5	14.22	10.5	14.22
53.1	52.1	51.1	Treasury 10% 2029	53.1	10.5	14.22	10.5	14.22
52.1	51.1	50.1	Treasury 10% 2030	52.1	10.5	14.22	10.5	14.22
51.1	50.1	49.1	Treasury 10% 2031	51.1	10.5	14.22	10.5	14.22
50.1	49.1	48.1	Treasury 10% 2032	50.1	10.5	14.22	10.5	14.22
49.1	48.1	47.1	Treasury 10% 2033	49.1	10.5	14.22	10.5	14.22
48.1	47.1	46.1	Treasury 10% 2034	48.1	10.5	14.22	10.5	14.22
47.1	46.1	45.1	Treasury 10% 2035	47.1	10.5	14.22	10.5	14.22
46.1	45.1	44.1	Treasury 10% 2036	46.1	10.5	14.22	10.5	14.22
45.1	44.1	43.1	Treasury 10% 2037	45.1	10.5	14.22	10.5	14.22
44.1	43.1	42.1	Treasury 10% 2038	44.1	10.5	14.22	10.5	14.22
43.1	42.1	41.1	Treasury 10% 2039	43.1	10.5	14.22	10.5	14.22
42.1	41.1	40.1	Treasury 10% 2040	42.1	10.5	14.22	10.5	14.22
41.1	40.1	39.1	Treasury 10% 2041	41.1	10.5	14.22	10.5	14.22
40.1	39.1	38.1	Treasury 10% 2042	40.1	10.5	14.22	10.5	14.22
39.1	38.1	37.1	Treasury 10% 2043	39.1	10.5	14.22	10.5	14.22
38.1	37.1	36.1	Treasury 10% 2044	38.1	10.5	14.22	10.5	14.22
37.1	36.1	35.1	Treasury 10% 2045	37.1	10.5	14.22	10.5	14.22
36.1	35.1	34.1	Treasury 10% 2046	36.1	10.5	14.22	10.5	14.22
35.1	34.1	33.1	Treasury 10% 2047	35.1	10.5	14.22	10.5	14.22
34.1	33.1	32.1	Treasury 10% 2048	34.1	10.5	14.22	10.5	14.22
33.1	32.1	31.1	Treasury 10% 2049	33.1	10.5	14.22	10.5	14.22
32.1	31.1	30.1	Treasury 10% 2050	32.1	10.5	14.22	10.5	14.22
31.1	30.1	29.1	Treasury 10% 2051	31.1	10.5	14.22	10.5	14.22
30.1	29.1	28.1	Treasury 10% 2052	30.1	10.5	14.22	10.5	14.22
29.1	28.1	27.1	Treasury 10% 2053	29.1	10.5	14.22	10.5	14.22
28.1	27.1	26.1	Treasury 10% 2054	28.1	10.5	14.22	10.5	14.22
27.1	26.1	25.1	Treasury 10% 2055	27.1	10.5	14.22	10.5	14.22
26.1	25.1	24.1	Treasury 10% 2056	26.1	10.5	14.22	10.5	14.22
25.1	24.1	23.1	Treasury 10% 2057	25.1	10.5	14.22	10.5	14.22
24.1	23.1	22.1	Treasury 10% 2058	24.1	10.5	14.22	10.5	14.22
23.1	22.1	21.1	Treasury 10% 2059	23.1	10.5	14.22	10.5	14.22
22.1	21.1	20.1	Treasury 10% 2060	22.1	10.5	14.22	10.5	14.22
21.1	20.1	19.1	Treasury 10% 2061	21.1	10.5	14.22	10.5	14.22
20.1	19.1	18.1	Treasury 10% 2062	20.1	10.5	14.22	10.5	14.22
19.1	18.1	17.1	Treasury 10% 2063	19.1	10.5	14.22	10.5	14.22
18.1	17.1	16.1	Treasury 10% 2064	18.1	10.5	14.22	10.5	14.22
17.1	16.1	15.1	Treasury 10% 2065	17.1	10.5	14.22	10.5	14.22
16.1	15.1	14.1	Treasury 10% 2066	16.1	10.5	14.22	10.5	14.22
15.1	14.1	13.1	Treasury 10% 2067	15.1	10.5	14.22	10.5	14.22
14.1	13.1	12.1	Treasury 10% 2068	14.1	10.5	14.22	10.5	14.22
13.1	12.1	11.1	Treasury 10% 2069	13.1	10.5	14.22	10.5	14.22
12.1	11.1	10.1	Treasury 10% 2070	12.1	10.5	14.22	10.5	14.22
11.1	10.1	9.1	Treasury 10% 2071	11.1	10.5	14.22	10.5	14.22
10.1	9.1	8.1	Treasury 10% 2072	10.1	10.5	14.22	10.5	14.22
9.1	8.1	7.1	Treasury 10% 2073	9.1	10.5	14.22	10.5	14.22
8.1	7.1	6.1	Treasury 10% 2074	8.1	10.5	14.22	10.5	14.22
7.1	6.1	5.1	Treasury 10% 2075	7.1	10.5	14.22	10.5	14.22
6.1	5.1	4.1	Treasury 10% 2076	6.1	10.5	14.22	10.5	14.22
5.1	4.1	3.1	Treasury 10% 2077	5.1	10.5	14.22	10.5	14.22
4.1	3.1	2.1	Treasury 10% 2078	4.1	10.5	14.22	10.5	14.22
3.1	2.1	1.1	Treasury 10% 2079	3.1	10.5	14.22	10.5	14.22
2.1	1.1	0.1	Treasury 10% 2080	2.1	10.5	14.22	10.5	14.22
1.1	0.1	0.0	Treasury 10% 2081	1.1	10.5	14.22	10.5	14.22
0.1	0.0	0.0	Treasury 10% 2082	0.1	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2083	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2084	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2085	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2086	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2087	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2088	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2089	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2090	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2091	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2092	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2093	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2094	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2095	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2096	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2097	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2098	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2099	0.0	10.5	14.22	10.5	14.22
0.0	0.0	0.0	Treasury 10% 2100	0.0	10.5	14.22	10.5	14.22

CANADIANS

1976	High	Low	Stock	Price	%
101.1	99.1	98.1	Bk. Montreal 32	137.0	
99.1	98.1	97.1	Bk. New South Sc 42	130.0	
98.1	97.1	96.1	Bell Canada 42	130.0	
97.1	96.1	95.1	Bd. Valparaiso 18	181.0	
96.1	95.1	94.1	Brascan 9000 p	9000 p	
191.1	190.1	189.1	Can Pac 32	234.0	
190.1	189.1	188.1	Can Pac Ind 32	215.0	
189.1	188.1	187.1	Can Pac Ind 500	225.0	
188.1	187.1	186.1	Gulf Oil Can 31	222.0	
200.1	199.1	198.1	Harlow Sd Can 11	440 p	
22	21	20	Hollinger 32	300.0	
122	121	120	Hudson's Bay 18	146.0	
121	120	119	Ind. Adm. Serv 30	300.0	
119	118	117	Imperial Oil 18	38.0	
118	117	116	Inco 30	30.0	
660.1	659.1	658.1	Int. Nat. Gas S 32	875 p	
16	15	14	Manitoway Pencil 21	21.0	
22	21	20	Manitoway Pencil 21	21.0	
21	20	19	Manitoway Pencil 21	21.0	
20	19	18	Manitoway Pencil 21	21.0	
226	225	224	Nico Alcom 301 p	301 p	
225	224	223	Nico Alcom 301 p	301 p	
224	223	222	Nico Alcom 301 p	301 p	
223	222	221	Nico Alcom 301 p	301 p	
191.1	190.1	189.1	Port. Dev. Co. Can 22	26.0	
190.1	189.1	188.1	Rocky Mt. Gas 32	26.0	
189.1	188.1	187.1	Trans. Can Pipe 20 1/2	131.0	
188.1	187.1	186.1	Trans. Can Pipe 20 1/2	131.0	
E List	Premium	301 p	(bases)		

[illegible]

based on market terms. δ : Dividend and yield include a special payment; Cover does not apply to special payment.
 β : Dividend and yield. γ : Preference dividend passed or ignored. C : Covered. D : Dividend. E : Earnings.
 F : Dividend and yield based on prospectus or other official estimates for 1976-77. G : Figures based on prospectus or other official estimates for 1976-77. H : Figures based on prospectus or other official estimates for 1976-77. I : Dividend and yield based on prospectus or other official estimates for 1976-77. J : Dividend and yield based on prospectus or other official estimates for 1976-77. K : Gross. L : Figures assumed. N : No significant corporation tax payable. T : Dividend total to date.

Abbreviations: w ex dividend; cs ex scrip issue; w ex rights
 ex ex; cx capital distribution.

This service is available to every Company dealt in on
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fee of £25 per annum for each security

